

Exhibit A – Models shared with Investors

HOTEL ACQUISITION MODEL - BASIC**Model Resources**

v1.1

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Excel 2013

Excel 2016

Excel 365

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Changelog**v1.11**

Removed unnecessary external link

v1.1

Added CFAP line item in CFSummary

Minor formatting changes

v1.0

Initial release of model

LC Quality Hotel - Lake Charles - Version 1.11**Summary**

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years

Acquisition Assumptions	
Purchase Price Method	Custom Input
Purchase Price	8,900,000
Purchase Price	\$8,900,000
Acquisition Costs (lender's fees excluded)	3.00%
	267,000
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$57,850
All-in Basis	\$9,674,850

Financing Assumptions	
Loan Amount	\$5,785,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	1
Amortization Period (Years)	30
Term	10
Loan Disbursal Amount	\$5,727,150
I/O Payments (Yearly)	\$289,250
Amortization Payments (Yearly)	\$372,662
Loan Balance Repayment	\$4,839,369

Exit Assumptions	
Sale Price	#NAME?
Exit Cap Rate	8.50%
Sales Expense	2.50%
	#NAME?
Net Sales Proceeds - (Unlevered)	#NAME?
Net Sales Proceeds - (Levered)	#NAME?

Partnership Level Returns	Cash Outflow	Profit	IRR	MOIC
Limited Partner		(2,722,895)	#NUM!	.0x
General Partner	(1,166,955)	(1,166,955)	#NUM!	.0x

Property Level Return Metrics	
Unlevered	
IRR	#VALUE!
MOIC	.0x
Total Cash Invested	\$9,617,000
Total Revenue	\$0
Total Profit	-\$9,617,000
Average Free & Clear Return	#DIV/0!
Levered	
IRR	#VALUE!
MOIC	.0x
Total Cash Invested	\$3,889,850
Total Revenue	\$0
Total Profit	-\$3,889,850
Average Cash on Cash Return	#DIV/0!

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$80,180	\$8,900,000
All-in Basis	\$87,161	\$9,674,850
All-in Basis Less Debt Proceeds	\$35,565	\$3,947,700
Exit		
Sale Price	#NAME?	#NAME?
Net Sales Proceeds - (Unlevered)	#NAME?	#NAME?
Net Sales Proceeds - (Levered)	#NAME?	#NAME?

Debt Metrics	
Min. DSCR	.0x
Min Debt Yield	0.00%

Sensitivity Analysis on Exit Year and Exit Cap Rate		Sensitivity Tested on: Profit			
		5.60%	6.10%	6.60%	7.10%
Year 2	\$26.3MM	\$23.6MM	\$21.3MM	\$19.3MM	
Year 3	\$29.8MM	\$27.0MM	\$24.5MM	\$22.4MM	
Year 4	\$34.6MM	\$31.5MM	\$28.8MM	\$26.6MM	
Year 5	\$37.7MM	\$34.5MM	\$31.7MM	\$29.4MM	
Year 6	\$41.3MM	\$37.9MM	\$35.1MM	\$32.7MM	
Year 7	\$45.0MM	\$41.5MM	\$38.5MM	\$36.0MM	
Year 8	\$48.2MM	\$44.7MM	\$41.6MM	\$39.0MM	
Year 9	\$53.0MM	\$49.3MM	\$46.0MM	\$43.3MM	
Year 10	\$57.7MM	\$53.7MM	\$50.4MM	\$47.5MM	

LC Quality Hotel - Lake Charles - Version 1.11

Cash Flow Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27	Jan 28	Jan 29	Jan 30	Jan 31
Total Acquisition Costs											
Purchase Price	8,900,000										
Transfer PIP/ Major Capital Improvement Reserve	450,000										
Closing Costs	267,000										
Total Acquisition Costs	9,617,000										
Departmental Revenues											
Rooms		30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000
Food & Beverage											
Other Operated Departments		-	-	-	-	-	-	-	-	-	-
Misc. Income		18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000
Total Revenue											
Departmental Expenses											
Commissions		70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000
Breakfast		75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000
Other Operated Departments		-	-	-	-	-	-	-	-	-	-
Total Departmental Expenses		763,063	786,500	830,500	902,000	929,000	977,500	1,029,000	1,065,000	1,105,000	1,146,000
DEPARTMENTAL PROFIT											
Undistributed Expenses											
Total Undistributed Expenses		939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625
GROSS OPERATING PROFIT											
Management Fee											
INCOME BEFORE FIXED EXPENSES											
Fixed Expenses											
Total Fixed Expenses		143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468
EBITDA											
Reserve for Replacement											
NET OPERATING INCOME											
Exit											
Sales Price	-	-	-	-	-	-	-	-	-	-	#NAME?
Sales Expense	-	-	-	-	-	-	-	-	-	-	#NAME?
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	-	#NAME?
Debt											
Loan Disbursement net Fees	5,727,150										
Debt Service		289,250	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662
Loan Repayment		-	-	-	-	-	-	-	-	-	4,839,369
Cash Flow After Financing		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Unlevered Cash Flow	(9,617,000)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Levered Cash Flow	(3,889,850)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Return Metrics											
#DIV/0!											
#DIV/0!											
Risk Metrics											
DSCR - 0.00x Min											
Debt Yield - 0.00% Min											

LC Quality Hotel - Lake Charles - Version 1.11

Historical												
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 1 year Ending January 2022	Year 2 year Ending January 2023
Rooms	111		111		111		111		111		111	111
Days	#NAME?		#NAME?		#NAME?		#NAME?		205		#NAME?	#NAME?
Available Rooms	#NAME?		#NAME?		#NAME?		#NAME?		22,755		#NAME?	#NAME?
Occupied Rooms	26,739		19,520		19,980		21,274		18,852		#NAME?	#NAME?
Occupancy	#NAME?		#NAME?		#NAME?		#NAME?		82.8%		64.0%	65.0%
ADR	\$80.19		\$122.80		\$94.37		\$140.37		\$117.31		\$143.18	\$146.04
ADR Growth	-		53.15%		-23.15%		48.75%		#REF!		2.00%	2.00%
RevPAR	#NAME?		#NAME?		#NAME?		#NAME?		\$97.19		#NAME?	#NAME?
RevPAR Growth	-		#NAME?		#NAME?		#NAME?		#REF!		#NAME?	#NAME?
TRevPAR	#NAME?		#NAME?		#NAME?		#NAME?		\$82.80		#NAME?	#NAME?
TRevPAR Growth	-		#NAME?		#NAME?		#NAME?		#REF!		#NAME?	#NAME?
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Departmental Revenues												
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%	#NAME?	#NAME?
Food & Beverage		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	30,000	#NAME?
							\$0.00 POR		\$0.00 POR		14.50	#REF!
											3.00%	3.00%
												5.00%
Other Operated Departments		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	#NAME?	
							\$0.00 POR		\$0.00 POR		5.00	#REF!
												3.00%
												4.00%
Misc. Income		0.0%	-	0.0%	9,157	0.5%	17,345	0.6%	25,127	1.1%	18,000	#NAME?
							\$0.82 POR		\$1.18 POR		1.70	#REF!
												3.00%
											4.00%	4.00%
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%	#NAME?	#NAME?
Departmental Expenses											#NAME?	#NAME?
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%	70,000	#NAME?
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%	27,063	#NAME?
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%	400,000	#NAME?
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%	75,000	#NAME?
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%	19,000	#NAME?
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%	97,000	#NAME?
Breakfast	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%	75,000	#NAME?
Other Operated Departments	-		-	0.0%	-	0.0%						
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%	763,063	#NAME?
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%	#NAME?	#NAME?
Undistributed Expenses												
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%	650,000	#NAME?

	Historical														
												Year 1 year ending January 2022		Year 2 year ending January 2023	
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20						
Payroll Tax	50,183	2.3%	27,722	1.2%	23,504	1.2%	25,059	0.8%	12,772	0.6%		36,000	#NAME?	38,000	
Advertising	1,346	0.1%	4,720	0.2%	7,939	0.4%	6,786	0.2%	222	0.0%		16,000	#NAME?	17,000	
Business Licenses							490	0.0%	687	0.0%		550	#NAME?	550	
Auto	2,624	0.1%	4,438	0.2%	305	0.0%	325	0.0%	212	0.0%		4,500	#NAME?	4,800	
Bank Fees	198	0.0%	251	0.0%	240	0.0%	93	0.0%	30	0.0%		255	#NAME?	270	
												12.65		#REF!	
												3.00%		3.00%	
												2.00%		2.00%	
Office Supplies	2,792	0.1%	2,718	0.1%	3,063	0.2%	6,766	0.2%	2,934	0.1%		7,900	#NAME?	8,200	
												2.45		#REF!	
												3.00%		3.00%	
												4.00%		4.00%	
Professional Fees	4,031	0.2%	5,045	0.2%	3,000	0.2%	3,085	0.1%	3,085	0.1%		5,900	#NAME?	6,200	
												4.99		#REF!	
												3.00%		3.00%	
												4.00%		4.00%	
Prop. Op. & Maintenance	81,000	3.8%	101,734	4.2%	43,504	2.3%	52,025	1.7%	110,000	4.9%		98,000	#NAME?	103,000	
							\$2.45 POR		\$5.17 POR			14.20		#REF!	
												3.00%		3.00%	
												4.00%		4.00%	
Utilities	77,133	3.6%	79,472	3.3%	76,867	4.1%	66,273	2.2%	29,000	1.3%		120,000	#NAME?	125,000	
							\$3.12 POR		\$1.36 POR			7.60		#REF!	
												3.00%		3.00%	
														2.00%	
Total Undistributed Expenses	509,094	23.7%	528,824	22.1%	432,201	22.8%	727,143	24.2%	310,247	13.9%		939,140	#NAME?	978,020	
GROSS OPERATING PROFIT	#NAME?	#NAME?	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%		#NAME?	#NAME?	#NAME?	
Management Fee	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		#NAME?	#NAME?	#NAME?	
INCOME BEFORE FIXED EXPENSES	#NAME?	#NAME?	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%		#NAME?	#NAME?	#NAME?	
Fixed Expenses															
Property Taxes	59,446	2.8%	64,027	2.7%	83,930	4.4%	85,000	2.8%	57,000	2.5%		78,000	#NAME?	79,560	
Insurance	63,819	3.0%	97,639	4.1%	66,273	3.5%	65,433	2.2%	65,433	2.9%		65,000	#NAME?	66,300	
Lease & Rental Expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%			#NAME?		
Total Fixed Expenses	123,265	5.7%	161,666	6.7%	150,203	7.9%	150,433	5.0%	122,433	5.5%		143,000	#NAME?	145,860	
EBITDA	#NAME?	#NAME?	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%		#NAME?	#NAME?	#NAME?	
Reserve for Replacement		0.0%		0.0%		0.0%		0.0%		0.0%		#NAME?	2.0%	#NAME?	
													2.0%		
NET OPERATING INCOME	#NAME?	#NAME?	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%		#NAME?	#NAME?	#NAME?	

LC Quality Hotel - Lake Charles

Op

Projected									
Year	Year 3 year ending January 2024	Year 4 year ending January 2025	Year 5 year ending January 2026	Year 6 year ending January 2027	Year 7 year ending January 2028	Year 8 year ending January 2029	Year 9 year ending January 2030	Year 10 year ending January 2031	
Rooms	111	111	111	111	111	111	111	111	
Days	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Available Rooms	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Occupied Rooms	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Occupancy	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%	79.0%	
ADR	\$148.96	\$153.43	\$158.04	\$162.78	\$167.66	\$171.85	\$176.15	\$180.55	
ADR Growth	2.00%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	
RevPAR	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
RevPAR Growth	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
TRevPAR	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
TRevPAR Growth	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
	%	\$	%	\$	%	\$	%	\$	%
Departmental Revenues									
Rooms	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Food & Beverage	#####	39,000 #####	43,000 #####	45,000 #####	49,000 #####	50,000 #####	52,000 #####	53,000 #####	55,000
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Operated Departments	#####	#####	#####	#####	#####	#####	#####	#####	
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Misc. Income	#####	22,000 #####	24,000 #####	26,000 #####	27,000 #####	28,000 #####	29,900 #####	31,000 #####	32,000
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Revenue	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Departmental Expenses									
Commissions	#####	79,000 #####	84,000 #####	89,000 #####	94,000 #####	97,000 #####	105,000 #####	108,000 #####	110,000
Cable Internet	#####	29,000 #####	32,000 #####	34,000 #####	34,000 #####	34,000 #####	35,000 #####	36,000 #####	37,000
Franchise Fees	#####	435,000 #####	472,000 #####	476,000 #####	495,000 #####	518,000 #####	538,000 #####	564,000 #####	584,000
Hotel Supplies	#####	80,000 #####	84,000 #####	89,000 #####	97,000 #####	106,000 #####	106,000 #####	111,000 #####	117,000
Laundry	#####	15,500 #####	20,000 #####	20,000 #####	23,000 #####	26,000 #####	28,000 #####	30,000 #####	32,000
Merchant CC Fees	#####	109,000 #####	120,000 #####	126,000 #####	136,000 #####	146,000 #####	147,000 #####	150,000 #####	155,000
Breakfast	#####	83,000 #####	90,000 #####	95,000 #####	98,500 #####	102,000 #####	106,000 #####	106,000 #####	111,000
<u>Other Operated Departments</u>									
Total Departmental Expenses	#####	830,500 #####	902,000 #####	929,000 #####	977,500 #####	1,029,000 #####	1,065,000 #####	1,105,000 #####	1,146,000
DEPARTMENTAL PROFIT	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Undistributed Expenses									
Salaries + Benefits	#####	740,000 #####	780,000 #####	800,000 #####	855,000 #####	898,000 #####	930,000 #####	970,000 #####	995,000

Projected									
Year		Year 3 year ending January 2024	Year 4 year ending January 2025	Year 5 year ending January 2026	Year 6 year ending January 2027	Year 7 year ending January 2028	Year 8 year ending January 2029	Year 9 year ending January 2030	Year 10 year ending January 2031
Payroll Tax	#####	42,000 #####	45,000 #####	48,000 #####	49,500 #####	53,000 #####	56,000 #####	59,000 #####	62,000
Advertising	#####	18,000 #####	18,000 #####	20,000 #####	22,000 #####	24,000 #####	28,000 #####	31,000 #####	32,500
Business Licenses	#####	600 #####	600 #####	600	600	600	675	675	775
Auto	#####	4,900 #####	4,900 #####	4,800 #####	5,000 #####	5,000 #####	5,300 #####	5,600 #####	5,900
Bank Fees	#####	290 #####	290 #####	290 #####	290 #####	290 #####	305 #####	320 #####	350
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Office Supplies	#####	8,300 #####	8,300 #####	8,400 #####	8,900 #####	9,300 #####	9,500 #####	9,700 #####	10,000
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Professional Fees	#####	6,400 #####	6,400 #####	6,700 #####	6,950 #####	7,200 #####	7,500 #####	7,800 #####	8,100
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Prop. Op. & Maintenance	#####	113,000 #####	117,000 #####	126,000 #####	137,000 #####	148,000 #####	151,000 #####	158,000 #####	165,000
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities	#####	130,000 #####	130,000 #####	130,000 #####	138,000 #####	144,000 #####	144,000 #####	145,000 #####	145,000
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Undistributed Expenses	#####	1,063,490 #####	1,105,590 #####	1,144,790 #####	1,223,240 #####	1,289,390 #####	1,332,280 #####	1,416,995 #####	1,424,625
GROSS OPERATING PROFIT	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Management Fee	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
INCOME BEFORE FIXED EXPENSES	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Fixed Expenses									
Property Taxes	#####	86,000 #####	87,720 #####	89,474 #####	91,264 #####	93,089 #####	94,951 #####	96,850 #####	98,787
Insurance	#####	67,626 #####	68,979 #####	70,358 #####	71,765 #####	73,201 #####	74,665 #####	76,158 #####	77,681
Lease & Rental Expense	#####	#####	#####	#####	#####	#####	#####	#####	#####
Total Fixed Expenses	#####	153,626 #####	156,699 #####	159,832 #####	163,029 #####	166,290 #####	169,616 #####	173,008 #####	176,468
EBITDA	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Reserve for Replacement	2.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME?
	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
NET OPERATING INCOME	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?

LC Quality Hotel - Lake Charles Operating Cash Flow

Year	Year 11 Year Ending January 2032
Rooms	111
Days	#NAME?
Available Rooms	#NAME?
Occupied Rooms	#NAME?
Occupancy	80.0%
ADR	\$185.06
ADR Growth	2.50%
RevPAR	#NAME?
RevPAR Growth	#NAME?
TRevPAR	#NAME?
TRevPAR Growth	#NAME?
	% \$ %
Departmental Revenues	
Rooms	##### #NAME? #####
Food & Beverage	##### 58,000 #####
	#REF!
	3.00%
	2.00%
Other Operated Departments	#####
	#REF!
	3.00%
	2.00%
Misc. Income	##### 34,000 #####
	#REF!
	3.00%
	2.00%
Total Revenue	##### #NAME? #####
Departmental Expenses	
Commissions	##### 113,000 #####
Cable Internet	##### 38,000 #####
Franchise Fees	##### 599,000 #####
Hotel Supplies	##### 127,000 #####
Laundry	##### 35,000 #####
Merchant CC Fees	##### 157,000 #####
Breakfest	##### 111,000 #####
Other Operated Departments	
Total Departmental Expenses	##### 1,180,000 #####
DEPARTMENTAL PROFIT	##### #NAME? #####
Undistributed Expenses	
Salaries + Benefits	##### 1,040,000 #####

Year		Year 11 year ending January 2032
Payroll Tax	#####	64,000 #####
Advertising	#####	34,000 #####
Business Licenses		825
Auto	#####	6,100 #####
Bank Fees	#####	370 #####
		#REF!
		3.00%
		2.00%
Office Supplies	#####	10,600 #####
		#REF!
		3.00%
		3.00%
Professional Fees	#####	8,400 #####
		#REF!
		3.00%
		3.00%
Prop. Op. & Maintenance	#####	168,000 #####
		#REF!
		3.00%
		3.00%
Utilities	#####	146,000 #####
		#REF!
		3.00%
		2.00%
Total Undistributed Expenses	#####	1,478,295 #####
GROSS OPERATING PROFIT	#####	#NAME? #####
Management Fee	#####	#NAME? #####
INCOME BEFORE FIXED EXPENSES	#####	#NAME? #####
Fixed Expenses		
Property Taxes	#####	100,763 #####
Insurance	#####	79,235 #####
Lease & Rental Expense	#####	#####
Total Fixed Expenses	#####	179,997 #####
EBITDA	#####	#NAME? #####
Reserve for Replacement	3.0%	#NAME? 3.0%
	3.0%	3.0%
NET OPERATING INCOME	#####	#NAME? #####

LC Quality Hotel - Lake Charles - Version 1.11		
Promote Structure		Cash Outflow
Equity Split		Limited Partner (2,722,895)
LP	70.0%	General Partner (1,166,955)
GP	30.0%	
Tier 1		
LP Share of Tier 1 Profits	100.0%	
GP Share of Tier 1 Profits	0.0%	
Hurdle	8.0%	
Tier 2		
GP Promote	0.0%	
LP Share of Tier 2 Profits	100.0%	
GP Share of Tier 2 Profits	0.0%	
Hurdle	0.0%	
Tier 3		
GP Promote	0.0%	
LP Share of Tier 3 Profits	70.0%	
GP Share of Tier 3 Profits	30.0%	
Hurdle	0.0%	
Thereafter		
LP	70.0%	
GP	30.0%	
Year 1, 2022		
Year Ending	Jan 21	Jan 22
Total Partnership Cash Flow		
Levered Cash Flow	(3,889,850)	#VALUE!
Tier 1		
Limited Partner Distribution Calcs		
Beginning Balance		2,722,895
Capital Contribution	2,722,895	-
Accrued Interest		217,832
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,940,727
Sponsor Distribution Calcs		
Beginning Principal		1,166,955
Capital Contribution	1,166,955	-
Accrued Interest		93,356
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,260,311
LP Cash Flow in Tier 1	#NUM!	(2,722,895)
Sponsor Cash Flow in Tier 1	#NUM!	(1,166,955)
Money Available for Further Distribution		
Tier 2		
Limited Partner Distribution Calcs		
Beginning Balance		2,722,895
Cash Flow in Tier 1	2,722,895	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,722,895
Sponsor Distribution Calcs		
Beginning Balance		1,166,955
Cash Flow in Tier 1	1,166,955	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,166,955
LP Cash Flow - Tier 2	#NUM!	(2,722,895)
Sponsor Cash Flow - Tier 2	#NUM!	(1,166,955)
Money Available for Further Distribution		
Tier 3		
Limited Partner Distribution Calcs		
Beginning Balance		2,722,895
Cash Flow in Tier 1 + Tier 2	2,722,895	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,722,895
Sponsor Distribution Calcs		
Beginning Balance		1,166,955
Cash Flow in Tier 1 + Tier 2	1,166,955	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,166,955
LP Cash Flow - Tier 3	#NUM!	(2,722,895)
Sponsor Cash Flow - Tier 3	#NUM!	(1,166,955)
Money Available for Further Distribution		
Tier 4		
Limited Partner Distribution Calcs		
	#DIV/0!	-
Sponsor Distribution Calcs		
	#DIV/0!	-
Total Cash Flow		
LP Cash Flow	#NUM!	(2,722,895)
Sponsor Cash Flow	#NUM!	(1,166,955)

LC Quality Hotel - Lake Charles - Version 1.11

Waterfall

Promote Structure	Profit	IRR	MOIC
Equity Split	(2,722,895)	#NUM!	.0x
LP	70.0%	(1,166,955)	#NUM!
GP	30.0%		.0x
Tier 1			
LP Share of Tier 1 Profits	100.0%		
GP Share of Tier 1 Profits	0.0%		
Hurdle	8.0%		
Tier 2			
GP Promote	0.0%		
LP Share of Tier 2 Profits	100.0%		
GP Share of Tier 2 Profits	0.0%		
Hurdle	0.0%		
Tier 3			
GP Promote	0.0%		
LP Share of Tier 3 Profits	70.0%		
GP Share of Tier 3 Profits	30.0%		
Hurdle	0.0%		
Thereafter			
LP	70.0%		
GP	30.0%		

	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2023	2024	2025	2026	2027	2028	2029	2030	2031
Year Ending	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27	Jan 28	Jan 29	Jan 30	Jan 31

Total Partnership Cash Flow									
Levered Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Tier 1									
Limited Partner Distribution Calcs									
Beginning Balance	2,940,727	3,175,985	3,430,064	3,704,469	4,000,826	4,320,892	4,666,564	5,039,889	5,443,080
Capital Contribution	-	-	-	-	-	-	-	-	-
Accrued Interest	235,258	254,079	274,405	296,357	320,066	345,671	373,325	403,191	435,446
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	3,175,985	3,430,064	3,704,469	4,000,826	4,320,892	4,666,564	5,039,889	5,443,080	5,878,526
Sponsor Distribution Calcs									
Beginning Principal	1,260,311	1,361,136	1,470,027	1,587,629	1,714,640	1,851,811	1,999,956	2,159,952	2,332,748
Capital Contribution	-	-	-	-	-	-	-	-	-
Accrued Interest	100,825	108,891	117,602	127,010	137,171	148,145	159,996	172,796	186,620
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	1,361,136	1,470,027	1,587,629	1,714,640	1,851,811	1,999,956	2,159,952	2,332,748	2,519,368
LP Cash Flow in Tier 1	#NUM!	-	-	-	-	-	-	-	-
Sponsor Cash Flow in Tier 1	#NUM!	-	-	-	-	-	-	-	-
Money Available for Further Distribution	-	-	-	-	-	-	-	-	-

Tier 2									
Limited Partner Distribution Calcs									
Beginning Balance	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895
Cash Flow in Tier 1	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895
Sponsor Distribution Calcs									
Beginning Balance	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955
Cash Flow in Tier 1	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955
LP Cash Flow - Tier 2	#NUM!	-	-	-	-	-	-	-	-
Sponsor Cash Flow - Tier 2	#NUM!	-	-	-	-	-	-	-	-
Money Available for Further Distribution	-	-	-	-	-	-	-	-	-

Tier 3									
Limited Partner Distribution Calcs									
Beginning Balance	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895
Cash Flow in Tier 1 + Tier 2	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895	2,722,895
Sponsor Distribution Calcs									
Beginning Balance	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955
Cash Flow in Tier 1 + Tier 2	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955	1,166,955
LP Cash Flow - Tier 3	#NUM!	-	-	-	-	-	-	-	-
Sponsor Cash Flow - Tier 3	#NUM!	-	-	-	-	-	-	-	-
Money Available for Further Distribution	-	-	-	-	-	-	-	-	-

Tier 4									
Limited Partner Distribution Calcs	#DIV/0!	-	-	-	-	-	-	-	-
Sponsor Distribution Calcs	#DIV/0!	-	-	-	-	-	-	-	-

Total Cash Flow									
LP Cash Flow	#NUM!	-	-	-	-	-	-	-	-
Sponsor Cash Flow	#NUM!	-	-	-	-	-	-	-	-

HOTEL ACQUISITION MODEL - BASIC

Model Resources

v1.1

Author: Michael Belasco

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Compatibility

Excel 2013

Excel 2016

Excel 365

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Changelog

v1.11

Removed unnecessary external link

v1.1

Added CFAF line item in CFSummary

Minor formatting changes

v1.0

Initial release of model

Summary

LC Quality Hotel - Lake Charles - Version 1.11**Summary**

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years

Acquisition Assumptions	
Purchase Price Method	Custom Input
Purchase Price	8,900,000
Purchase Price	\$8,900,000
Acquisition Costs (lender's fees excluded)	3.00%
	267,000
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$57,850
All-in Basis	\$9,674,850

Financing Assumptions	
Loan Amount	\$5,785,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	1
Amortization Period (Years)	30
Term	10
Loan Disbursal Amount	\$5,727,150
I/O Payments (Yearly)	\$289,250
Amortization Payments (Yearly)	\$372,662
Loan Balance Repayment	\$4,839,369

Exit Assumptions	
Sale Price	\$32,704,907
Exit Cap Rate	8.50%
Sales Expense	2.50%
	\$817,623
Net Sales Proceeds - (Unlevered)	\$31,887,284
Net Sales Proceeds - (Levered)	\$27,047,915

Partnership Level Returns	Cash Outflow	Profit	IRR	MOIC
Limited Partner		29,767,187	52.72%	11.93x
General Partner	(1,166,955)	11,430,705	34.10%	10.80x

Property Level Return Metrics	
Unlevered	
IRR	26.80%
MOIC	5.57x
Total Cash Invested	\$9,617,000
Total Revenue	\$53,570,314
Total Profit	\$43,953,314
Average Free & Clear Return	22.55%
Levered	
IRR	45.78%
MOIC	11.59x
Total Cash Invested	\$3,889,850
Total Revenue	\$45,087,742
Total Profit	\$41,197,892
Average Cash on Cash Return	46.38%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$80,180	\$8,900,000
All-in Basis	\$87,161	\$9,674,850
All-in Basis Less Debt Proceeds	\$35,565	\$3,947,700
Exit		
Sale Price	\$294,639	\$32,704,907
Net Sales Proceeds - (Unlevered)	\$287,273	\$31,887,284
Net Sales Proceeds - (Levered)	\$243,675	\$27,047,915

Debt Metrics	
Min. DSCR	4.61x
Min Debt Yield	29.86%

Sensitivity Analysis on Exit Year and Exit Cap Rate		Sensitivity Tested on: Profit			
		5.60%	6.10%	6.60%	7.10%
Year 2		\$26.3MM	\$23.6MM	\$21.3MM	\$19.3MM
Year 3		\$29.8MM	\$27.0MM	\$24.5MM	\$22.4MM
Year 4		\$34.6MM	\$31.5MM	\$28.8MM	\$26.6MM
Year 5		\$37.7MM	\$34.5MM	\$31.7MM	\$29.4MM
Year 6		\$41.3MM	\$37.9MM	\$35.1MM	\$32.7MM
Year 7		\$45.0MM	\$41.5MM	\$38.5MM	\$36.0MM
Year 8		\$48.2MM	\$44.7MM	\$41.6MM	\$39.0MM
Year 9		\$53.0MM	\$49.3MM	\$46.0MM	\$43.3MM
Year 10		\$57.7MM	\$53.7MM	\$50.4MM	\$47.5MM

CFSummary

LC Quality Hotel - Lake Charles - Version 1.11

Cash Flow Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27	Jan 28	Jan 29	Jan 30	Jan 31
Total Acquisition Costs											
Purchase Price	8,900,000										
Transfer PIP/ Major Capital Improvement Reserve	450,000										
Closing Costs	267,000										
Total Acquisition Costs	9,617,000										
Departmental Revenues											
Rooms	3,712,570	3,845,990	4,236,247	4,475,738	4,738,066	4,946,157	5,176,613	5,361,156	5,566,551	5,778,865	
Food & Beverage	30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000	
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-
Misc. Income	18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000	
Total Revenue	3,760,570	3,902,990	4,297,247	4,542,738	4,809,066	5,022,157	5,254,613	5,443,056	5,650,551	5,865,865	
Departmental Expenses											
Commissions	70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000	
Breakfest	75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000	
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-
Total Departmental Expenses	763,063	786,500	830,500	902,000	929,000	977,500	1,029,000	1,065,000	1,105,000	1,146,000	
DEPARTMENTAL PROFIT	2,997,507	3,116,490	3,466,747	3,640,738	3,880,066	4,044,657	4,225,613	4,378,056	4,545,551	4,719,865	
Undistributed Expenses											
Total Undistributed Expenses	939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625	
GROSS OPERATING PROFIT	2,058,367	2,138,470	2,403,257	2,535,148	2,735,276	2,821,417	2,936,223	3,045,776	3,128,556	3,295,240	
Management Fee	188,028	195,150	214,862	227,137	240,453	251,108	262,731	272,153	282,528	293,293	
INCOME BEFORE FIXED EXPENSES	1,870,339	1,943,320	2,188,394	2,308,011	2,494,823	2,570,309	2,673,492	2,773,623	2,846,029	3,001,947	
Fixed Expenses											
Total Fixed Expenses	143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468	
EBITDA	1,727,339	1,797,460	2,034,768	2,151,313	2,334,991	2,407,280	2,507,202	2,604,008	2,673,021	2,825,479	
Reserve for Replacement	75,211	78,060	128,917	136,282	144,272	150,665	157,638	163,292	169,517	175,976	
NET OPERATING INCOME	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	2,649,503	
Exit											
Sales Price	-	-	-	-	-	-	-	-	-	-	32,704,907
Sales Expense	-	-	-	-	-	-	-	-	-	-	817,623
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	-	31,887,284
Debt											
Loan Disbursement net Fees	5,727,150										
Debt Service	289,250	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662
Loan Repayment	-	-	-	-	-	-	-	-	-	-	4,839,369
Cash Flow After Financing	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057	1,883,954	1,976,902	2,068,055	2,130,843	2,276,841	
Unlevered Cash Flow	(9,617,000)	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	34,536,787
Levered Cash Flow	(3,889,850)	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057	1,883,954	1,976,902	2,068,055	2,130,843	29,324,757
Return Metrics											
Free and Clear Return - 22.55% Ave		17.18%	17.88%	19.82%	20.95%	22.78%	23.46%	24.43%	25.38%	26.03%	27.55%
Cash on Cash - 46.38% Ave		35.04%	34.62%	39.42%	42.22%	46.74%	48.43%	50.82%	53.17%	54.78%	58.53%
Risk Metrics											
DSCR - 4.61x Min		5.71x	4.61x	5.11x	5.41x	5.88x	6.06x	6.30x	6.55x	6.72x	7.11x
Debt Yield - 29.86% Min		29.86%	33.06%	40.00%	45.43%	53.29%	59.77%	68.28%	78.57%	90.44%	108.87%

OpCashFlow

LC Quality Hotel - Lake Charles - Version 1.11

Historical											
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 1 Year Ending January 2022
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 2 Year Ending January 2023
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 3 Year Ending January 2024
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 4 Year Ending January 2025
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 5 Year Ending January 2026
Rooms	111		111		111		111		111		111
Days	365 Actual		365 Actual		365 Actual		365 Actual		205		365
Available Rooms	40,515		40,515		40,515		40,515		22,755		40,515
Occupied Rooms	26,739		19,520		19,980		21,274		18,852		29,981
Occupancy	66.0%		48.2%		49.3%		52.5%		82.8%		74.0%
ADR	\$80.19		\$122.80		\$94.37		\$140.37		\$117.31		\$158.04
ADR Growth	-		53.15%		-23.15%		48.75%		#REF!		3.00%
RevPAR	\$52.92		\$59.17		\$46.54		\$73.71		\$97.19		\$116.95
RevPAR Growth	-		11.80%		-21.34%		58.38%		#REF!		5.86%
TRevPAR	\$42.46		\$48.39		\$35.75		\$61.31		\$82.80		\$95.77
TRevPAR Growth	-		13.95%		-26.11%		71.50%		#REF!		6.57%
	\$	%	\$	%	\$	%	\$	%	\$	%	\$
Departmental Revenues											
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%	3,712,570
Food & Beverage		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	30,000
							\$.00 POR		\$.00 POR		14.50
											#REF!
											3.00%
											5.00%
Other Operated Departments		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	0.0%
							\$.00 POR		\$.00 POR		5.00
											#REF!
											3.00%
											4.00%
Misc. Income		0.0%	-	0.0%	9,157	0.5%	17,345	0.6%	25,127	1.1%	18,000
							\$.82 POR		\$ 1.18 POR		1.70
											#REF!
											3.00%
											4.00%
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%	3,760,570
Departmental Expenses											
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%	70,000
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%	27,063
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%	400,000
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%	75,000
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%	19,000
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%	97,000
Breakfest	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%	75,000
Other Operated Departments	-		-	0.0%	-	0.0%					75,000
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%	763,063
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%	2,997,507
Undistributed Expenses											
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%	650,000
Payroll Tax	50,183	2.3%	27,722	1.2%	23,504	1.2%	25,059	0.8%	12,772	0.6%	36,000
Advertising	1,346	0.1%	4,720	0.2%	7,939	0.4%	6,786	0.2%	222	0.0%	16,000
Business Licenses							490	0.0%	687	0.0%	550
Auto	2,624	0.1%	4,438	0.2%	305	0.0%	325	0.0%	212	0.0%	4,500
Bank Fees	198	0.0%	251	0.0%	240	0.0%	93	0.0%	30	0.0%	255
											12.65
											3.00%
											2.00%
Office Supplies	2,792	0.1%	2,718	0.1%	3,063	0.2%	6,766	0.2%	2,934	0.1%	7,900
											2.45
											3.00%
											4.00%
Professional Fees	4,031	0.2%	5,045	0.2%	3,000	0.2%	3,085	0.1%	3,085	0.1%	5,900

OpCashFlow

Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		Year 1 Year Ending January 2022	Year 2 Year Ending January 2023	Year 3 Year Ending January 2024	Year 4 Year Ending January 2025	Year 5 Year Ending January 2026					
											4.99	#REF!	#REF!	#REF!	#REF!					
											3.00%	3.00%	3.00%	3.00%	3.00%					
											4.00%	4.00%	3.00%	3.00%	3.00%					
Prop. Op. & Maintenance	81,000	3.8%	101,734	4.2%	43,504	2.3%	52,025	1.7%	110,000	4.9%	98,000	2.6%	103,000	2.6%	113,000	2.6%	117,000	2.6%	126,000	2.6%
							\$2.45 POR		\$5.17 POR		14.20	#REF!	#REF!	#REF!	#REF!					
											3.00%	3.00%	3.00%	3.00%	3.00%					
											4.00%	4.00%	3.00%	3.00%	3.00%					
Utilities	77,133	3.6%	79,472	3.3%	76,867	4.1%	66,273	2.2%	29,000	1.3%	120,000	3.2%	125,000	3.2%	130,000	3.0%	130,000	2.9%	130,000	2.7%
							\$3.12 POR		\$1.36 POR		7.60	#REF!	#REF!	#REF!	#REF!					
											3.00%	3.00%	3.00%	3.00%	3.00%					
												2.00%	2.00%	2.00%	2.00%					
Total Undistributed Expenses	509,094	23.7%	528,824	22.1%	432,201	22.8%	727,143	24.2%	310,247	13.9%	939,140	25.0%	978,020	25.1%	1,063,490	24.7%	1,105,590	24.3%	1,144,790	23.8%
GROSS OPERATING PROFIT	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%	2,058,367	54.7%	2,138,470	54.8%	2,403,257	55.9%	2,535,148	55.8%	2,735,276	56.9%
Management Fee	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	188,028	5.0%	195,150	5.0%	214,862	5.0%	227,137	5.0%	240,453	5.0%
INCOME BEFORE FIXED EXPENSES	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%	1,870,339	49.7%	1,943,320	49.8%	2,188,394	50.9%	2,308,011	50.8%	2,494,823	51.9%
Fixed Expenses																				
Property Taxes	59,446	2.8%	64,027	2.7%	83,930	4.4%	85,000	2.8%	57,000	2.5%	78,000	2.1%	79,560	2.0%	86,000	2.0%	87,720	1.9%	89,474	1.9%
Insurance	63,819	3.0%	97,639	4.1%	66,273	3.5%	65,433	2.2%	65,433	2.9%	65,000	1.7%	66,300	1.7%	67,626	1.6%	68,979	1.5%	70,358	1.5%
Lease & Rental Expense	-	0.0%	-	0.0%	-	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Total Fixed Expenses	123,265	5.7%	161,666	6.7%	150,203	7.9%	150,433	5.0%	122,433	5.5%	143,000	3.8%	145,860	3.7%	153,626	3.6%	156,699	3.4%	159,832	3.3%
EBITDA	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%	1,727,339	45.9%	1,797,460	46.1%	2,034,768	47.4%	2,151,313	47.4%	2,334,991	48.6%
Reserve for Replacement		0.0%		0.0%		0.0%		0.0%		0.0%	75,211	2.0%	78,060	2.0%	128,917	3.0%	136,282	3.0%	144,272	3.0%
												2.0%	2.0%	3.0%	3.0%					
NET OPERATING INCOME	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%	1,652,127	43.9%	1,719,401	44.1%	1,905,851	44.4%	2,015,031	44.4%	2,190,719	45.6%

OpCashFlow

LC Quality Hotel - Lake Charles		Operating Cash Flow									
		Projected									
Year	Year Ending January 2027	Year Ending January 2028	Year Ending January 2029	Year Ending January 2030	Year Ending January 2031	Year Ending January 2032					
Rooms	111	111	111	111	111	111					
Days	365	366	365	365	365	366					
Available Rooms	40,515	40,626	40,515	40,515	40,515	40,626					
Occupied Rooms	30,386	30,876	31,197	31,602	32,007	32,501					
Occupancy	75.0%	76.0%	77.0%	78.0%	79.0%	80.0%					
ADR	\$162.78	\$167.66	\$171.85	\$176.15	\$180.55	\$185.06					
ADR Growth	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%					
RevPAR	\$122.08	\$127.42	\$132.33	\$137.39	\$142.64	\$148.05					
RevPAR Growth	4.39%	4.37%	3.85%	3.83%	3.81%	3.80%					
TRevPAR	\$99.83	\$104.01	\$108.06	\$112.19	\$116.50	\$121.27					
TRevPAR Growth	4.24%	4.19%	3.89%	3.83%	3.83%	4.10%					
	\$ %	\$ %	\$ %	\$ %	\$ %	\$ %					
Departmental Revenues											
Rooms	4,946,157 98.5%	5,176,613 98.5%	5,361,156 98.5%	5,566,551 98.5%	5,778,865 98.5%	6,014,749 98.5%					
Food & Beverage	49,000 1.0%	50,000 1.0%	52,000 1.0%	53,000 0.9%	55,000 0.9%	58,000 0.9%					
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%					
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%					
Other Operated Departments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%					
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%					
Misc. Income	27,000 0.5%	28,000 0.5%	29,900 0.5%	31,000 0.5%	32,000 0.5%	34,000 0.6%					
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%					
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%					
Total Revenue	5,022,157 100.0%	5,254,613 100.0%	5,443,056 100.0%	5,650,551 100.0%	5,865,865 100.0%	6,106,749 100.0%					
Departmental Expenses											
Commissions	94,000 1.9%	97,000 1.9%	105,000 2.0%	108,000 1.9%	110,000 1.9%	113,000 1.9%					
Cable Internet	34,000 0.7%	34,000 0.7%	35,000 0.7%	36,000 0.6%	37,000 0.6%	38,000 0.6%					
Franchise Fees	495,000 10.0%	518,000 10.0%	538,000 10.0%	564,000 10.1%	584,000 10.1%	599,000 10.0%					
Hotel Supplies	97,000 2.0%	106,000 2.0%	106,000 2.0%	111,000 2.0%	117,000 2.0%	127,000 2.1%					
Laundry	23,000 0.5%	26,000 0.5%	28,000 0.5%	30,000 0.5%	32,000 0.6%	35,000 0.6%					
Merchant CC Fees	136,000 2.7%	146,000 2.8%	147,000 2.7%	150,000 2.7%	155,000 2.7%	157,000 2.6%					
Breakfest	98,500 2.0%	102,000 2.0%	106,000 2.0%	106,000 1.9%	111,000 1.9%	111,000 1.8%					
Other Operated Departments											
Total Departmental Expenses	977,500 19.5%	1,029,000 19.6%	1,065,000 19.6%	1,105,000 19.6%	1,146,000 19.5%	1,180,000 19.3%					
DEPARTMENTAL PROFIT	4,044,657 80.5%	4,225,613 80.4%	4,378,056 80.4%	4,545,551 80.4%	4,719,865 80.5%	4,926,749 80.7%					
Undistributed Expenses											
Salaries + Benefits	855,000 17.0%	898,000 17.1%	930,000 17.1%	970,000 17.2%	995,000 17.0%	1,040,000 17.0%					
Payroll Tax	49,500 1.0%	53,000 1.0%	56,000 1.0%	59,000 1.0%	62,000 1.1%	64,000 1.0%					
Advertising	22,000 0.4%	24,000 0.5%	28,000 0.5%	31,000 0.5%	32,500 0.6%	34,000 0.6%					
Business Licenses	600	600	675	675	775	825					
Auto	5,000 0.1%	5,000 0.1%	5,300 0.1%	5,600 0.1%	5,900 0.1%	6,100 0.1%					
Bank Fees	290 0.0%	290 0.0%	305 0.0%	320 0.0%	350 0.0%	370 0.0%					
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%					
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%					
Office Supplies	8,900 0.2%	9,300 0.2%	9,500 0.2%	9,700 0.2%	10,000 0.2%	10,600 0.2%					
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%					
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
Professional Fees	6,950 0.1%	7,200 0.1%	7,500 0.1%	7,800 0.1%	8,100 0.1%	8,400 0.1%					

OpCashFlow

Year	Year 6 Year Ending January 2027		Year 7 Year Ending January 2028		Year 8 Year Ending January 2029		Year 9 Year Ending January 2030		Year 10 Year Ending January 2031		Year 11 Year Ending January 2032	
	#REF!		#REF!		#REF!		#REF!		#REF!		#REF!	
	3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
	3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
Prop. Op. & Maintenance	137,000	2.7%	148,000	2.8%	151,000	2.8%	158,000	2.8%	165,000	2.8%	168,000	2.8%
	#REF!		#REF!		#REF!		#REF!		#REF!		#REF!	
	3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
	3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
Utilities	138,000	2.7%	144,000	2.7%	144,000	2.6%	145,000	2.6%	145,000	2.5%	146,000	2.4%
	#REF!		#REF!		#REF!		#REF!		#REF!		#REF!	
	3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Total Undistributed Expenses	1,223,240	24.4%	1,289,390	24.5%	1,332,280	24.5%	1,416,995	25.1%	1,424,625	24.3%	1,478,295	24.2%
GROSS OPERATING PROFIT	2,821,417	56.2%	2,936,223	55.9%	3,045,776	56.0%	3,128,556	55.4%	3,295,240	56.2%	3,448,454	56.5%
Management Fee	251,108	5.0%	262,731	5.0%	272,153	5.0%	282,528	5.0%	293,293	5.0%	305,337	5.0%
INCOME BEFORE FIXED EXPENSES	2,570,309	51.2%	2,673,492	50.9%	2,773,623	51.0%	2,846,029	50.4%	3,001,947	51.2%	3,143,117	51.5%
Fixed Expenses												
Property Taxes	91,264	1.8%	93,089	1.8%	94,951	1.7%	96,850	1.7%	98,787	1.7%	100,763	1.7%
Insurance	71,765	1.4%	73,201	1.4%	74,665	1.4%	76,158	1.3%	77,681	1.3%	79,235	1.3%
Lease & Rental Expense		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Total Fixed Expenses	163,029	3.2%	166,290	3.2%	169,616	3.1%	173,008	3.1%	176,468	3.0%	179,997	2.9%
EBITDA	2,407,280	47.9%	2,507,202	47.7%	2,604,008	47.8%	2,673,021	47.3%	2,825,479	48.2%	2,963,120	48.5%
Reserve for Replacement	150,665	3.0%	157,638	3.0%	163,292	3.0%	169,517	3.0%	175,976	3.0%	183,202	3.0%
		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%
NET OPERATING INCOME	2,256,615	44.9%	2,349,564	44.7%	2,440,716	44.8%	2,503,504	44.3%	2,649,503	45.2%	2,779,917	45.5%

Waterfall - IRR Hurdles

LC Quality Hotel - Lake Charles - Version 1.11

Promote Structure	
Equity Split	
LP	70.0%
GP	30.0%
Tier 1	
LP Share of Tier 1 Profits	100.0%
GP Share of Tier 1 Profits	0.0%
Hurdle	8.0%
Tier 2	
GP Promote	30.0%
LP Share of Tier 2 Profits	70.0%
GP Share of Tier 2 Profits	0.0%
Hurdle	0.0%
Tier 3	
GP Promote	0.0%
LP Share of Tier 3 Profits	70.0%
GP Share of Tier 3 Profits	30.0%
Hurdle	0.0%
Thereafter	
LP	70.0%
GP	30.0%

	Cash Outflow	Profit	IRR	MOIC
Limited Partner	(2,722,895)	29,767,187	52.7%	11.93x
General Partner	(1,166,955)	11,430,705	34.1%	10.80x

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		2022	2023	2024	2025	2026	2027
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27

Total Partnership Cash Flow							
Levered Cash Flow	(3,889,850)	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057	1,883,954

Tier 1							
Limited Partner Distribution Calcs							
Beginning Balance		2,722,895	1,577,849	357,338	-	-	-
Capital Contribution	2,722,895	-	-	-	-	-	-
Accrued Interest		217,832	126,228	28,587	-	-	-
Proceeds Available for Distribution		(1,362,877)	(1,346,739)	(385,925)	-	-	-
Ending Balance	2,722,895	1,577,849	357,338	-	-	-	-

Sponsor Distribution Calcs							
Beginning Principal		1,166,955	1,260,311	1,361,136	1,470,027	1,587,629	1,714,640
Capital Contribution	1,166,955	-	-	-	-	-	-
Accrued Interest		93,356	100,825	108,891	117,602	127,010	137,171
Proceeds Available for Distribution		-	-	-	-	-	-
Ending Balance	1,166,955	1,260,311	1,361,136	1,470,027	1,587,629	1,714,640	1,851,811

LP Cash Flow in Tier 1	8.0%	(2,722,895)	1,362,877	1,346,739	385,925	-	-	-
Sponsor Cash Flow in Tier 1	#NUM!	(1,166,955)	-	-	-	-	-	-

Money Available for Further Distribution		-	-	1,147,264	1,642,369	1,818,057	1,883,954
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Tier 2							
Limited Partner Distribution Calcs							
Beginning Balance		2,722,895	1,360,018	13,279	-	-	-
Cash Flow in Tier 1	2,722,895	(1,362,877)	(1,346,739)	(385,925)	-	-	-
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	372,647	-	-	-
Ending Balance	2,722,895	1,360,018	13,279	-	-	-	-

Sponsor Distribution Calcs							
Beginning Balance		1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1	1,166,955	-	-	-	-	-	-
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	159,706	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661	1,326,661

LP Cash Flow - Tier 2	0.0%	(2,722,895)	1,362,877	1,346,739	13,279	-	-	-
Sponsor Cash Flow - Tier 2	#NUM!	(1,166,955)	-	-	(159,706)	-	-	-

Money Available for Further Distribution		-	-	1,679,616	1,642,369	1,818,057	1,883,954
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Tier 3							
Limited Partner Distribution Calcs							
Beginning Balance		2,722,895	1,360,018	13,279	-	-	-
Cash Flow in Tier 1 + Tier 2	2,722,895	(1,362,877)	(1,346,739)	(13,279)	-	-	-
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	-	-	-	-
Ending Balance	2,722,895	1,360,018	13,279	-	-	-	-

Sponsor Distribution Calcs							
Beginning Balance		1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1 + Tier 2	1,166,955	-	-	159,706	-	-	-
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	-	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661	1,326,661

LP Cash Flow - Tier 3	0.0%	(2,722,895)	1,362,877	1,346,739	13,279	-	-	-
Sponsor Cash Flow - Tier 3	#NUM!	(1,166,955)	-	-	(159,706)	-	-	-

Money Available for Further Distribution		-	-	1,679,616	1,642,369	1,818,057	1,883,954
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Tier 4							
Limited Partner Distribution Calcs	70%	-	-	1,175,731	1,149,658	1,272,640	1,318,768
Sponsor Distribution Calcs	30%	-	-	503,885	492,711	545,417	565,186

Total Cash Flow								
LP Cash Flow	52.7%	(2,722,895)	1,362,877	1,346,739	1,189,010	1,149,658	1,272,640	1,318,768
Sponsor Cash Flow	34.1%	(1,166,955)	-	-	344,179	492,711	545,417	565,186

Waterfall - IRR Hurdles

LC Quality Hotel - Lake Charles - Version 1.

Waterfall

Promote Structure
Equity Split
LP
GP
Tier 1
LP Share of Tier 1 Profits
GP Share of Tier 1 Profits
Hurdle
Tier 2
GP Promote
LP Share of Tier 2 Profits
GP Share of Tier 2 Profits
Hurdle
Tier 3
GP Promote
LP Share of Tier 3 Profits
GP Share of Tier 3 Profits
Hurdle
Thereafter
LP
GP

	Year 7	Year 8	Year 9	Year 10
	2028	2029	2030	2031
Year Ending	Jan 28	Jan 29	Jan 30	Jan 31

Total Partnership Cash Flow				
Levered Cash Flow	1,976,902	2,068,055	2,130,843	29,324,757

Tier 1				
Limited Partner Distribution Calcs				
Beginning Balance	-	-	-	-
Capital Contribution	-	-	-	-
Accrued Interest	-	-	-	-
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	-	-	-	-

Sponsor Distribution Calcs				
Beginning Principal	1,851,811	1,999,956	2,159,952	2,332,748
Capital Contribution	-	-	-	-
Accrued Interest	148,145	159,996	172,796	186,620
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	1,999,956	2,159,952	2,332,748	2,519,368

LP Cash Flow in Tier 1	-	-	-	-
Sponsor Cash Flow in Tier 1	-	-	-	-

Money Available for Further Distribution	1,976,902	2,068,055	2,130,843	29,324,757
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Tier 2				
Limited Partner Distribution Calcs				
Beginning Balance	-	-	-	-
Cash Flow in Tier 1	-	-	-	-
Accrued Interest	-	-	-	-
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	-	-	-	-

Sponsor Distribution Calcs				
Beginning Balance	1,326,661	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1	-	-	-	-
Accrued Interest	-	-	-	-
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	1,326,661	1,326,661	1,326,661	1,326,661

LP Cash Flow - Tier 2	-	-	-	-
Sponsor Cash Flow - Tier 2	-	-	-	-

Money Available for Further Distribution	1,976,902	2,068,055	2,130,843	29,324,757
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Tier 3				
Limited Partner Distribution Calcs				
Beginning Balance	-	-	-	-
Cash Flow in Tier 1 + Tier 2	-	-	-	-
Accrued Interest	-	-	-	-
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	-	-	-	-

Sponsor Distribution Calcs				
Beginning Balance	1,326,661	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1 + Tier 2	-	-	-	-
Accrued Interest	-	-	-	-
Proceeds Avilable for Distribution	-	-	-	-
Ending Balance	1,326,661	1,326,661	1,326,661	1,326,661

LP Cash Flow - Tier 3	-	-	-	-
Sponsor Cash Flow - Tier 3	-	-	-	-

Money Available for Further Distribution	1,976,902	2,068,055	2,130,843	29,324,757
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Tier 4				
Limited Partner Distribution Calcs	1,383,832	1,447,638	1,491,590	20,527,330
Sponsor Distribution Calcs	593,071	620,416	639,253	8,797,427

Total Cash Flow				
LP Cash Flow	1,383,832	1,447,638	1,491,590	20,527,330
Sponsor Cash Flow	593,071	620,416	639,253	8,797,427

Pref Split

Column1	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,652,127	\$1,719,401	\$1,905,851	\$2,015,051	\$2,190,719
Debt Service	\$ 289,250.00	\$ 458,141.00	\$ 458,141.00	\$ 458,141.00	\$ 458,141.00
Cash Flow After Debt	\$1,362,877.00	\$1,261,260.00	\$1,447,710.00	\$1,556,910.00	\$1,732,578.00
Cash On Cash Return	34%	31%	36%	39%	48%
Investor Preferred 8%	\$318,320.00	\$318,320	\$318,320	\$318,320	\$318,320
Investor Cash On Cash					
Above Preferred To Investor					
Hurdle 1 70/30 to investor till 15% to investor	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00
Hurdle 2 50/50 remaining funds	\$ 386,440.00	\$ 664,949.00	\$ 851,390.00	\$ 1,238,312.00	\$ 1,136,258.00
Total For Investors	\$ 789,540.00	\$ 928,794.00	\$ 1,022,015.00	\$ 1,215,476.00	\$ 1,164,449.00
			36%	39%	48%

8% Pref
Above 15 cash on cash will 50-50 split

\$596,320 is a 15% Return

3,979,00 with cheap pip using cash flow to support
pref = 318,320
pref 2= 278K

LakeCHA Hotel Acquisition Model V6.5 UPdated

Column1	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,652,127	\$1,719,401	\$1,905,851	\$2,015,051	\$2,190,719
Debt Service	\$378,463.59	\$378,463.59	\$378,463.59	\$378,463.59	\$378,463.59
Cash Flow After Debt	\$1,273,663.41	\$1,340,937.41	\$1,527,387.41	\$1,636,587.41	\$1,812,255.41
Cash On Cash Return	34%	31%	36%	39%	48%
Investor Preffered 8%	\$101,893.07	\$107,275	\$122,191	\$130,927	\$144,980
Investor Cash On Cash					
Above Preffered To Investor					
Hurdle 1 70/30 to investor till 15% to investor	\$ 175,765.55	\$ 185,049.00	\$ 210,779.40	\$ 255,849.00	\$ 230,138.00
Hurdle 2 50/50 remaining funds	\$ 497,721.00	\$ 524,306.50	\$ 597,208.00	\$ 639,905.00	\$ 652,058.00
Total For Investors	\$775,379.62	\$ 816,630.49	\$ 930,178.39	\$ 1,026,680.99	\$ 1,027,176.43
			36%	39%	48%

8% Pref
Above 15 cash on cash will 50-50 split

\$596,320 is a 15% Return

3,979,00 with cheap pip using cash flow to support
pref = 318,320
pref 2= 278K

HOTEL ACQUISITION MODEL - BASIC	
Model Resources	v1.1
Author: Michael Belasco	
https://www.adventuresincre.com/	
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Compatibility	
Excel 2013	
Excel 2016	
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Changelog
v1.11 Removed unnecessary external link
v1.1 Added CFAF line item in CFSummary Minor formatting changes
v1.0 Initial release of model

LC Quality Hotel - Lake Charles - Version 1.11**Summary**

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years

Acquisition Assumptions	
Purchase Price Method	Custom Input
Purchase Price	8,300,000
Purchase Price	\$8,300,000
Acquisition Costs (lender's fees excluded)	3.50%
	290,500
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$53,950
All-in Basis	\$9,094,450

Financing Assumptions	
Loan Amount	\$5,395,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	0
Amortization Period (Years)	25
Term	10
Loan Disbursal Amount	\$5,341,050
I/O Payments (Yearly)	\$269,750
Amortization Payments (Yearly)	\$378,464
Loan Balance Repayment	\$3,988,225

Exit Assumptions	
Sale Price	\$32,704,907
Exit Cap Rate	8.50%
Sales Expense	2.50%
	\$817,623
Net Sales Proceeds - (Unlevered)	\$31,887,284
Net Sales Proceeds - (Levered)	\$27,899,059

Partnership Level Returns	Cash Outflow	Profit	IRR	MOIC
Limited Partner		42,080,286	35.12%	17.25x
General Partner	(1,109,835)	17,717	-0.03%	1.0x

Property Level Return Metrics	
Unlevered	
IRR	28.15%
MOIC	5.93x
Total Cash Invested	\$9,040,500
Total Revenue	\$53,570,314
Total Profit	\$44,529,814
Average Free & Clear Return	23.98%
Levered	
IRR	47.03%
MOIC	12.38x
Total Cash Invested	\$3,699,450
Total Revenue	\$45,797,453
Total Profit	\$42,098,003
Average Cash on Cash Return	48.38%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$74,775	\$8,300,000
All-in Basis	\$81,932	\$9,094,450
All-in Basis Less Debt Proceeds	\$33,814	\$3,753,400
Exit		
Sale Price	\$294,639	\$32,704,907
Net Sales Proceeds - (Unlevered)	\$287,273	\$31,887,284
Net Sales Proceeds - (Levered)	\$251,343	\$27,899,059

Debt Metrics	
Min. DSCR	4.37x
Min Debt Yield	34.28%

Sensitivity Analysis on Exit Year and Exit Cap Rate		Sensitivity Tested on: Profit			
		5.60%	6.10%	6.60%	7.10%
Year 2		\$26.9MM	\$24.2MM	\$21.9MM	\$19.9MM
Year 3		\$30.5MM	\$27.6MM	\$25.2MM	\$23.1MM
Year 4		\$35.3MM	\$32.2MM	\$29.5MM	\$27.2MM
Year 5		\$38.4MM	\$35.2MM	\$32.4MM	\$30.1MM
Year 6		\$42.0MM	\$38.7MM	\$35.8MM	\$33.4MM
Year 7		\$45.7MM	\$42.3MM	\$39.3MM	\$36.8MM
Year 8		\$49.1MM	\$45.5MM	\$42.5MM	\$39.9MM
Year 9		\$53.9MM	\$50.1MM	\$46.9MM	\$44.1MM
Year 10		\$58.6MM	\$54.6MM	\$51.3MM	\$48.4MM

LC Quality Hotel - Lake Charles - Version 1.11

Cash Flow Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27	Jan 28	Jan 29	Jan 30	Jan 31
Total Acquisition Costs											
Purchase Price	8,300,000										
Transfer PIP/ Major Capital Improvement Reserve	450,000										
Closing Costs	290,500										
Total Acquisition Costs	9,040,500										
Departmental Revenues											
Rooms		3,712,570	3,845,990	4,236,247	4,475,738	4,738,066	4,946,157	5,176,613	5,361,156	5,566,551	5,778,865
Food & Beverage		30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000
Other Operated Departments		-	-	-	-	-	-	-	-	-	-
Misc. Income		18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000
Total Revenue		3,760,570	3,902,990	4,297,247	4,542,738	4,809,066	5,022,157	5,254,613	5,443,056	5,650,551	5,865,865
Departmental Expenses											
Commissions		70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000
Breakfest		75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000
Other Operated Departments		-	-	-	-	-	-	-	-	-	-
Total Departmental Expenses		763,063	786,500	830,500	902,000	929,000	977,500	1,029,000	1,065,000	1,105,000	1,146,000
DEPARTMENTAL PROFIT		2,997,507	3,116,490	3,466,747	3,640,738	3,880,066	4,044,657	4,225,613	4,378,056	4,545,551	4,719,865
Undistributed Expenses											
Total Undistributed Expenses		939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625
GROSS OPERATING PROFIT		2,058,367	2,138,470	2,403,257	2,535,148	2,735,276	2,821,417	2,936,223	3,045,776	3,128,556	3,295,240
Management Fee		188,028	195,150	214,862	227,137	240,453	251,108	262,731	272,153	282,528	293,293
INCOME BEFORE FIXED EXPENSES		1,870,339	1,943,320	2,188,394	2,308,011	2,494,823	2,570,309	2,673,492	2,773,623	2,846,029	3,001,947
Fixed Expenses											
Total Fixed Expenses		143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468
EBITDA		1,727,339	1,797,460	2,034,768	2,151,313	2,334,991	2,407,280	2,507,202	2,604,008	2,673,021	2,825,479
Reserve for Replacement		75,211	78,060	128,917	136,282	144,272	150,665	157,638	163,292	169,517	175,976
NET OPERATING INCOME		1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	2,649,503
Exit											
Sales Price		-	-	-	-	-	-	-	-	-	32,704,907
Sales Expense		-	-	-	-	-	-	-	-	-	817,623
Sales Proceeds (Unlevered)		-	-	-	-	-	-	-	-	-	31,887,284
Debt											
Loan Disbursement net Fees	5,341,050										
Debt Service		378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464
Loan Repayment		-	-	-	-	-	-	-	-	-	3,988,225
Cash Flow After Financing		1,273,664	1,340,937	1,527,387	1,636,567	1,812,255	1,878,152	1,971,100	2,062,253	2,125,041	2,271,039
Unlevered Cash Flow	(9,040,500)	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	34,536,787
Levered Cash Flow	(3,699,450)	1,273,664	1,340,937	1,527,387	1,636,567	1,812,255	1,878,152	1,971,100	2,062,253	2,125,041	30,170,098
Return Metrics											
Free and Clear Return - 23.98% Ave		18.27%	19.02%	21.08%	22.29%	24.23%	24.96%	25.99%	27.00%	27.69%	29.31%
Cash on Cash - 48.38% Ave		34.43%	36.25%	41.29%	44.24%	48.99%	50.77%	53.28%	55.74%	57.44%	61.39%
Risk Metrics											
DSCR - 4.37x Min		4.37x	4.54x	5.04x	5.32x	5.79x	5.96x	6.21x	6.45x	6.61x	7.0x
Debt Yield - 34.28% Min		34.28%	38.39%	47.07%	54.30%	64.86%	74.37%	87.31%	103.94%	125.07%	159.84%

LakeCHA Hotel Acquisition Model V6.5 Updated

LC Quality Hotel - Lake Charles - Version 1.11

Historical											
Year	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20		
Rooms	111		111		111		111		111		Year 1 Year Ending January 2022
Days	365 Actual		365 Actual		365 Actual		365 Actual		205		Year 2 Year Ending January 2023
Available Rooms	40,515		40,515		40,515		40,515		22,755		
Occupied Rooms	26,739		19,520		19,980		21,274		18,852		
Occupancy	66.0%		48.2%		49.3%		52.5%		82.8%		
ADR	\$80.19		\$122.80		\$94.37		\$140.37		\$117.31		
ADR Growth	-		53.15%		-23.15%		48.75%		#REF!		
RevPAR	\$52.92		\$59.17		\$46.54		\$73.71		\$97.19		
RevPAR Growth	-		11.80%		-21.34%		58.38%		#REF!		
TRevPAR	\$42.46		\$48.39		\$35.75		\$61.31		\$82.80		
TRevPAR Growth	-		13.95%		-26.11%		71.50%		#REF!		
	\$	%	\$	%	\$	%	\$	%	\$	%	
Departmental Revenues											
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%	
Food & Beverage		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	
							\$.00 POR		\$.00 POR		
Other Operated Departments		0.0%	-	0.0%	-	0.0%		0.0%		0.0%	
							\$.00 POR		\$.00 POR		
Misc. Income		0.0%	-	0.0%	9,157	0.5%	17,345	0.6%	25,127	1.1%	
							\$.82 POR		\$ 1.18 POR		
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%	
Departmental Expenses											
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%	
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%	
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%	
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%	
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%	
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%	
Breakfest	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%	
Other Operated Departments	-		-	0.0%	-	0.0%					
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%	
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%	
Undistributed Expenses											
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%	
Payroll Tax	50,183	2.3%	27,722	1.2%	23,504	1.2%	25,059	0.8%	12,772	0.6%	
Advertising	1,346	0.1%	4,720	0.2%	7,939	0.4%	6,786	0.2%	222	0.0%	
Business Licenses							490	0.0%	687	0.0%	
Auto	2,624	0.1%	4,438	0.2%	305	0.0%	325	0.0%	212	0.0%	
Bank Fees	198	0.0%	251	0.0%	240	0.0%	93	0.0%	30	0.0%	
Office Supplies	2,792	0.1%	2,718	0.1%	3,063	0.2%	6,766	0.2%	2,934	0.1%	
Professional Fees	4,031	0.2%	5,045	0.2%	3,000	0.2%	3,085	0.1%	3,085	0.1%	
Prop. Op. & Maintenance	81,000	3.8%	101,734	4.2%	43,504	2.3%	52,025	1.7%	110,000	4.9%	
							\$2.45 POR		\$5.17 POR		
Utilities	77,133	3.6%	79,472	3.3%	76,867	4.1%	66,273	2.2%	29,000	1.3%	
							\$3.12 POR		\$1.36 POR		
Total Undistributed Expenses	509,094	23.7%	528,824	22.1%	432,201	22.8%	727,143	24.2%	310,247	13.9%	
GROSS OPERATING PROFIT	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%	
Management Fee	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	
INCOME BEFORE FIXED EXPENSES	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%	
Fixed Expenses											
Property Taxes	59,446	2.8%	64,027	2.7%	83,930	4.4%	85,000	2.8%	57,000	2.5%	
Insurance	63,819	3.0%	97,639	4.1%	66,273	3.5%	65,433	2.2%	65,433	2.9%	
Lease & Rental Expense	-	0.0%	-	0.0%	-	0.0%		0.0%		0.0%	
Total Fixed Expenses	123,265	5.7%	161,666	6.7%	150,203	7.9%	150,433	5.0%	122,433	5.5%	
EBITDA	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%	
Reserve for Replacement		0.0%		0.0%		0.0%		0.0%		0.0%	
NET OPERATING INCOME	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%	

Operating Cash Flow

Projected																	
Year 3 Year Ending January 2024	Year 4 Year Ending January 2025	Year 5 Year Ending January 2026	Year 6 Year Ending January 2027	Year 7 Year Ending January 2028	Year 8 Year Ending January 2029	Year 9 Year Ending January 2030	Year 10 Year Ending January 2031	Year 11 Year Ending January 2032									
111	111	111	111	111	111	111	111	111									
366	365	365	365	366	365	365	365	366									
40,626	40,515	40,515	40,515	40,626	40,515	40,515	40,515	40,626									
28,438	29,171	29,981	30,386	30,876	31,197	31,602	32,007	32,501									
70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%	79.0%	80.0%									
\$148.96	\$153.43	\$158.04	\$162.78	\$167.66	\$171.85	\$176.15	\$180.55	\$185.06									
2.00%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%									
\$104.27	\$110.47	\$116.95	\$122.08	\$127.42	\$132.33	\$137.39	\$142.64	\$148.05									
9.85%	5.94%	5.86%	4.39%	4.37%	3.85%	3.83%	3.81%	3.80%									
\$85.33	\$89.86	\$95.77	\$99.83	\$104.01	\$108.06	\$112.19	\$116.50	\$121.27									
10.93%	5.31%	6.57%	4.24%	4.19%	3.89%	3.83%	3.83%	4.10%									
\$ %	\$ %	\$ %	\$ %	\$ %	\$ %	\$ %	\$ %	\$ %									
4,236,247 98.6%	4,475,738 98.5%	4,738,066 98.5%	4,946,157 98.5%	5,176,613 98.5%	5,361,156 98.5%	5,566,551 98.5%	5,778,865 98.5%	6,014,749 98.5%									
39,000 0.9%	43,000 0.9%	45,000 0.9%	49,000 1.0%	50,000 1.0%	52,000 1.0%	53,000 0.9%	55,000 0.9%	58,000 0.9%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
22,000 0.5%	24,000 0.5%	26,000 0.5%	27,000 0.5%	28,000 0.5%	29,900 0.5%	31,000 0.5%	32,000 0.5%	34,000 0.6%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
4,297,247 100.0%	4,542,738 100.0%	4,809,066 100.0%	5,022,157 100.0%	5,254,613 100.0%	5,443,056 100.0%	5,650,551 100.0%	5,865,865 100.0%	6,106,749 100.0%									
79,000 1.9%	84,000 1.9%	89,000 1.9%	94,000 1.9%	97,000 1.9%	105,000 2.0%	108,000 1.9%	110,000 1.9%	113,000 1.9%									
29,000 0.7%	32,000 0.7%	34,000 0.7%	34,000 0.7%	34,000 0.7%	35,000 0.7%	36,000 0.6%	37,000 0.6%	38,000 0.6%									
435,000 10.3%	472,000 10.5%	476,000 10.0%	495,000 10.0%	518,000 10.0%	538,000 10.0%	564,000 10.1%	584,000 10.1%	599,000 10.0%									
80,000 1.9%	84,000 1.9%	89,000 1.9%	97,000 2.0%	106,000 2.0%	106,000 2.0%	111,000 2.0%	117,000 2.0%	127,000 2.1%									
15,500 0.4%	20,000 0.4%	20,000 0.4%	23,000 0.5%	26,000 0.5%	28,000 0.5%	30,000 0.5%	32,000 0.6%	35,000 0.6%									
109,000 2.6%	120,000 2.7%	126,000 2.7%	136,000 2.7%	146,000 2.8%	147,000 2.7%	150,000 2.7%	155,000 2.7%	157,000 2.6%									
83,000 2.0%	90,000 2.0%	95,000 2.0%	98,500 2.0%	102,000 2.0%	106,000 2.0%	106,000 1.9%	111,000 1.9%	111,000 1.8%									
830,500 19.3%	902,000 19.9%	929,000 19.3%	977,500 19.5%	1,029,000 19.6%	1,065,000 19.6%	1,105,000 19.6%	1,146,000 19.5%	1,180,000 19.3%									
3,466,747 80.7%	3,640,738 80.1%	3,880,066 80.7%	4,044,657 80.5%	4,225,613 80.4%	4,378,056 80.4%	4,545,551 80.4%	4,719,865 80.5%	4,926,749 80.7%									
740,000 17.2%	780,000 17.2%	800,000 16.6%	855,000 17.0%	898,000 17.1%	930,000 17.1%	970,000 17.2%	995,000 17.0%	1,040,000 17.0%									
42,000 1.0%	45,000 1.0%	48,000 1.0%	49,500 1.0%	53,000 1.0%	56,000 1.0%	59,000 1.0%	62,000 1.1%	64,000 1.0%									
18,000 0.4%	18,000 0.4%	20,000 0.4%	22,000 0.4%	24,000 0.5%	28,000 0.5%	31,000 0.5%	32,500 0.6%	34,000 0.6%									
600 0.0%	600 0.0%	600	600	600	675	675	775	825									
4,900 0.1%	4,900 0.1%	4,800 0.1%	5,000 0.1%	5,000 0.1%	5,300 0.1%	5,600 0.1%	5,900 0.1%	6,100 0.1%									
290 0.0%	290 0.0%	290 0.0%	290 0.0%	290 0.0%	305 0.0%	320 0.0%	350 0.0%	370 0.0%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
8,300 0.2%	8,300 0.2%	8,400 0.2%	8,900 0.2%	9,300 0.2%	9,500 0.2%	9,700 0.2%	10,000 0.2%	10,600 0.2%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
6,400 0.1%	6,400 0.1%	6,700 0.1%	6,950 0.1%	7,200 0.1%	7,500 0.1%	7,800 0.1%	8,100 0.1%	8,400 0.1%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
113,000 2.6%	117,000 2.6%	126,000 2.6%	137,000 2.7%	148,000 2.8%	151,000 2.8%	158,000 2.8%	165,000 2.8%	168,000 2.8%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
130,000 3.0%	130,000 2.9%	130,000 2.7%	138,000 2.7%	144,000 2.7%	144,000 2.6%	145,000 2.6%	145,000 2.5%	146,000 2.4%									
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!									
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%									
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
1,063,490 24.7%	1,105,590 24.3%	1,144,790 23.8%	1,223,240 24.4%	1,289,390 24.5%	1,332,280 24.5%	1,416,995 25.1%	1,424,625 24.3%	1,478,295 24.2%									
2,403,257 55.9%	2,535,148 55.8%	2,735,276 56.9%	2,821,417 56.2%	2,936,223 55.9%	3,045,776 56.0%	3,128,556 55.4%	3,295,240 56.2%	3,448,454 56.5%									
214,862 5.0%	227,137 5.0%	240,453 5.0%	251,108 5.0%	262,731 5.0%	272,153 5.0%	282,528 5.0%	293,293 5.0%	305,337 5.0%									
2,188,394 50.9%	2,308,011 50.8%	2,494,823 51.9%	2,570,309 51.2%	2,673,492 50.9%	2,773,623 51.0%	2,846,029 50.4%	3,001,947 51.2%	3,143,117 51.5%									
86,000 2.0%	87,720 1.9%	89,474 1.9%	91,264 1.8%	93,089 1.8%	94,951 1.7%	96,850 1.7%	98,787 1.7%	100,763 1.7%									
67,626 1.6%	68,979 1.5%	70,358 1.5%	71,765 1.4%	73,201 1.4%	74,665 1.4%	76,158 1.3%	77,681 1.3%	79,235 1.3%									
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									
153,626 3.6%	156,699 3.4%	159,832 3.3%	163,029 3.2%	166,290 3.2%	169,616 3.1%	173,008 3.1%	176,468 3.0%	179,997 2.9%									
2,034,768 47.4%	2,151,313 47.4%	2,334,991 48.6%	2,407,280 47.9%	2,507,202 47.7%	2,604,008 47.8%	2,673,021 47.3%	2,825,479 48.2%	2,963,120 48.5%									
128,917 3.0%	136,282 3.0%	144,272 3.0%	150,665 3.0%	157,638 3.0%	163,292 3.0%	169,517 3.0%	175,976 3.0%	183,202 3.0%									
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%									
1,905,851 44.4%	2,015,031 44.4%	2,190,719 45.6%	2,256,615 44.9%	2,349,564 44.7%	2,440,716 44.8%	2,503,504 44.3%	2,649,503 45.2%	2,779,917 45.5%									

LC Quality Hotel - Lake Charles - Version 1.11

Promote Structure		Cash Outflow		Profit	IRR	MOIC	
Equity Split		Limited Partner	(2,589,615)	42,080,286	35.1%	17.25x	
LP		General Partner	(1,109,835)	17,717	0.0%	1.0x	
GP							
70.0%							
30.0%							
Tier 1							
LP Share of Tier 1 Profits				8.0%			
GP Share of Tier 1 Profits				92.0%			
Hurdle				8.0%			
Tier 2							
GP Promote				30.0%			
LP Share of Tier 2 Profits				5.6%			
GP Share of Tier 2 Profits				64.4%			
Hurdle				0.0%			
Tier 3							
GP Promote				0.0%			
LP Share of Tier 3 Profits				70.0%			
GP Share of Tier 3 Profits				30.0%			
Hurdle				0.0%			
Thereafter							
LP				70.0%			
GP				30.0%			

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
	2022	2023	2024	2025	2026	2027	
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Jan 27

Total Partnership Cash Flow							
Levered Cash Flow	(3,699,450)	1,273,664	1,340,937	1,527,387	1,636,567	1,812,255	1,878,152

Tier 1							
Limited Partner Distribution Calcs							
Beginning Balance		2,589,615	2,694,891	2,803,207	2,905,273	3,006,770	3,102,331
Capital Contribution	2,589,615	-	-	-	-	-	-
Accrued Interest		207,169	215,591	224,257	232,422	240,542	248,186
Proceeds Available for Distribution		(101,893)	(107,275)	(122,191)	(130,925)	(144,980)	(150,252)
Ending Balance	2,589,615	2,694,891	2,803,207	2,905,273	3,006,770	3,102,331	3,200,265
Sponsor Distribution Calcs							
Beginning Principal		1,109,835	26,851	-	-	-	-
Capital Contribution	1,109,835	-	-	-	-	-	-
Accrued Interest		88,787	2,148	-	-	-	-
Proceeds Available for Distribution		(1,171,770)	(28,999)	-	-	-	-
Ending Balance	1,109,835	26,851	-	-	-	-	-
LP Cash Flow in Tier 1	4.3%	(2,589,615)	101,893	107,275	122,191	130,925	150,252
Sponsor Cash Flow in Tier 1	8.0%	(1,109,835)	1,171,770	28,999	-	-	-
Money Available for Further Distribution		-	1,204,663	1,405,196	1,505,642	1,667,275	1,727,900

Tier 2							
Limited Partner Distribution Calcs							
Beginning Balance		2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Cash Flow in Tier 1	2,589,615	(101,893)	(107,275)	(122,191)	(130,925)	(144,980)	(150,252)
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	(67,461)	(78,691)	(84,316)	(93,367)	(96,762)
Ending Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515	1,411,500
Sponsor Distribution Calcs							
Beginning Balance		1,109,835	-	-	-	-	-
Cash Flow in Tier 1	1,109,835	(1,171,770)	(28,999)	-	-	-	-
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	(1,137,202)	(1,326,505)	(1,421,326)	(1,573,907)	(1,631,137)
Ending Balance	1,109,835	-	-	-	-	-	-
LP Cash Flow - Tier 2	0.0%	(2,589,615)	101,893	174,736	200,882	215,241	247,015
Sponsor Cash Flow - Tier 2	22.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326	1,631,137
Money Available for Further Distribution		-	-	-	-	-	-

Tier 3							
Limited Partner Distribution Calcs							
Beginning Balance		2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Cash Flow in Tier 1 + Tier 2	2,589,615	(101,893)	(174,736)	(200,882)	(215,241)	(238,348)	(247,015)
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	-	-	-	-
Ending Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515	1,411,500
Sponsor Distribution Calcs							
Beginning Balance		1,109,835	-	-	-	-	-
Cash Flow in Tier 1 + Tier 2	1,109,835	(1,171,770)	(1,166,201)	(1,326,505)	(1,421,326)	(1,573,907)	(1,631,137)
Accrued Interest		-	-	-	-	-	-
Proceeds Available for Distribution		-	-	-	-	-	-
Ending Balance	1,109,835	-	-	-	-	-	-
LP Cash Flow - Tier 3	0.0%	(2,589,615)	101,893	174,736	200,882	215,241	247,015
Sponsor Cash Flow - Tier 3	22.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326	1,631,137
Money Available for Further Distribution		-	-	-	-	-	-

Tier 4							
Limited Partner Distribution Calcs	70%	-	-	-	-	-	-
Sponsor Distribution Calcs	30%	-	-	-	-	-	-

Total Cash Flow								
LP Cash Flow	35.1%	(2,589,615)	101,893	174,736	200,882	215,241	238,348	247,015
Sponsor Cash Flow	0.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326	1,573,907	1,631,137

Waterfall

Year 7 2028 Jan 28	Year 8 2029 Jan 29	Year 9 2030 Jan 30	Year 10 2031 Jan 31
1,971,100	2,062,253	2,125,041	30,170,098
3,200,265	3,298,598	3,397,506	3,499,303
-	-	-	-
256,021	263,888	271,800	279,944
(157,688)	(164,980)	(170,003)	(2,413,608)
3,298,598	3,397,506	3,499,303	1,365,639
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
157,688	164,980	170,003	2,413,608
-	-	-	-
1,813,412	1,897,272	1,955,037	27,756,490
1,411,500	1,152,261	881,034	601,548
(157,688)	(164,980)	(170,003)	(2,413,608)
-	-	-	-
(101,551)	(106,247)	(109,482)	1,812,059
1,152,261	881,034	601,548	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,711,861)	(1,791,025)	(1,845,555)	30,546,145
-	-	-	30,546,145
259,239	271,227	279,485	601,548
1,711,861	1,791,025	1,845,555	(30,546,145)
-	-	-	60,114,695
1,411,500	1,152,261	881,034	601,548
(259,239)	(271,227)	(279,485)	(601,548)
-	-	-	-
-	-	-	0
1,152,261	881,034	601,548	-
-	-	-	-
(1,711,861)	(1,791,025)	(1,845,555)	30,546,145
-	-	-	-
-	-	-	0
-	-	-	30,546,145
259,239	271,227	279,485	601,548
1,711,861	1,791,025	1,845,555	(30,546,145)
-	-	-	60,114,695
-	-	-	42,080,286
-	-	-	18,034,408
259,239	271,227	279,485	42,681,835
1,711,861	1,791,025	1,845,555	(12,511,737)

Source	Amount
Purchase Price	8.3M
Loan Amount	\$ 6,446,000.00
Down Payment 30%	\$ 2,625,000.00
Capex Year One	\$ 450,000.00
Closing Costs, W/ Accq fee	\$ 333,000.00
Transfer Tax	\$ -
Interest Reserve	\$ 126,000.00
Total Acquisition	\$ 9,209,000.00

Key Stats - 5 Year Analysis	Amount
Cash to Close	\$ 3,084,000.00
Loan	\$ 6,446,000.00
Going In Cap Rate	19%
IRR w/o Sale Proceeds	37%
Pref 8% Plus 15%	
Cash On Cash w/o Sale Proceeds	246.14%

Property Cash Flows

	TTM Jan 2021 (205 Days Due to Covid)					1	2	3	4	5	6	7	8	9
	2017	2018	2019	2020		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Rooms	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Available Rooms	40,515	40,515	40,515	40,515	22,755	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515
Occupied Rooms	26,739	19,520	19,980	21,274	18,852	25,930	26,335	28,361	29,171	29,981	30,386	30,791	31,197	31,602
Occupancy	66.0%	48.2%	49.3%	52.5%	82.8%	64.0%	65.0%	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%
ADR	\$80.19	\$122.80	\$94.37	\$140.37	\$117.31	\$143.18	\$146.04	\$150.42	\$154.94	\$159.58	\$164.37	\$169.30	\$173.54	\$177.87
ADR Change	-	53.1%	(23.2%)	48.7%	(16.4%)	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%
RevPAR	\$52.92	\$59.17	\$46.54	\$73.71	\$97.19									
RevPAR Change	-	11.8%	(21.3%)	58.4%	31.9%									
Rooms Revenue	\$2,144,109	\$2,397,122	\$1,885,509	\$2,986,261	\$2,211,551	\$3,712,570	\$3,845,990	\$4,266,090	\$4,519,618	\$4,784,518	\$4,994,649	\$5,213,081	\$5,413,716	\$5,621,125
F&B Revenue	\$0	\$0	\$0	\$0	\$0	\$30,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000
Other Dept. Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Income	\$0	\$0	\$9,157	\$17,345	\$25,127	\$18,000	\$20,000	\$22,000	\$24,000	\$26,000	\$27,000	\$28,000	\$29,900	\$31,000
Total Revenue	\$2,144,109	\$2,397,122	\$1,894,666	\$3,003,606	\$2,236,678	\$3,760,570	\$3,902,990	\$4,327,090	\$4,586,618	\$4,855,518	\$5,070,649	\$5,291,081	\$5,495,616	\$5,705,125
Commissions	\$40,269	\$40,975	\$48,260	\$32,620	\$65,382	\$70,000	\$72,000	\$79,000	\$84,000	\$89,000	\$94,000	\$97,000	\$105,000	\$108,000
Cable and Internet	\$27,218	\$33,253	\$26,063	\$22,240	\$9,328	\$27,063	\$27,000	\$29,000	\$32,000	\$34,000	\$34,000	\$34,000	\$35,000	\$36,000
Franchise Fees	\$168,050	\$199,756	\$200,460	\$191,273	\$192,150	\$400,000	\$420,000	\$435,000	\$472,000	\$476,000	\$495,000	\$518,000	\$538,000	\$564,000
Hotel Supplies	\$84,184	\$64,905	\$37,462	\$33,339	\$16,209	\$75,000	\$69,000	\$80,000	\$84,000	\$89,000	\$97,000	\$106,000	\$106,000	\$111,000
Laundry	\$4,939	\$4,245	\$18,278	\$13,904	\$3,377	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000
Credit Card Fees	\$42,833	\$38,335	\$47,094	\$200,847	\$56,959	\$97,000	\$105,000	\$109,000	\$120,000	\$126,000	\$136,000	\$146,000	\$147,000	\$150,000
Breakfast	\$56,180	\$55,257	\$68,589	\$25,209	\$9,145	\$75,000	\$79,000	\$83,000	\$90,000	\$95,000	\$98,500	\$102,000	\$106,000	\$106,000
Total Dep. Exp.	\$423,673	\$436,726	\$446,206	\$519,432	\$352,550	\$763,063	\$786,500	\$830,500	\$902,000	\$929,000	\$977,500	\$1,029,000	\$1,065,000	\$1,105,000
Total Dept. Profit	\$1,720,436	\$1,960,396	\$1,448,460	\$2,484,174	\$1,884,128	\$2,997,507	\$3,116,490	\$3,496,590	\$3,684,618	\$3,926,518	\$4,093,149	\$4,262,081	\$4,430,616	\$4,600,125
Salaries & Benefits	\$289,797	\$302,724	\$273,779	\$566,239	\$151,300	\$650,000	\$675,000	\$740,000	\$780,000	\$800,000	\$855,000	\$898,000	\$930,000	\$970,000
Payroll Tax	\$50,183	\$27,722	\$23,504	\$25,059	\$12,772	\$36,000	\$38,000	\$42,000	\$45,000	\$48,000	\$49,500	\$53,000	\$56,000	\$59,000
Advertising	\$1,346	\$4,720	\$7,939	\$6,786	\$222	\$16,000	\$17,000	\$18,000	\$18,000	\$20,000	\$22,000	\$24,000	\$28,000	\$31,000
Business Licenses	\$0	\$0	\$0	\$490	\$687	\$550	\$550	\$600	\$600	\$600	\$600	\$600	\$675	\$675
Vehicles	\$2,624	\$4,438	\$305	\$325	\$212	\$4,500	\$4,800	\$4,900	\$4,900	\$4,800	\$5,000	\$5,000	\$5,300	\$5,600
Bank Fees	\$198	\$251	\$240	\$93	\$30	\$255	\$270	\$290	\$290	\$290	\$290	\$290	\$305	\$320
Office Supplies	\$2,792	\$2,718	\$3,063	\$6,766	\$2,934	\$7,900	\$8,200	\$8,300	\$8,300	\$8,400	\$8,900	\$9,300	\$9,500	\$9,700
Professional Fees	\$4,031	\$5,045	\$3,000	\$3,085	\$3,085	\$5,900	\$6,200	\$6,400	\$6,400	\$6,700	\$6,950	\$7,200	\$7,500	\$7,800
R&M	\$81,000	\$101,734	\$43,504	\$52,025	\$110,000	\$98,000	\$103,000	\$113,000	\$117,000	\$126,000	\$137,000	\$148,000	\$151,000	\$158,000
Utilities	\$77,133	\$79,472	\$76,867	\$66,273	\$29,000	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000
Total Undistributed Exp.	\$509,104	\$528,824	\$432,201	\$727,141	\$310,242	\$939,105	\$978,020	\$1,063,490	\$1,110,490	\$1,144,790	\$1,223,240	\$1,289,390	\$1,332,280	\$1,387,095
Gross Operating Profit	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$2,058,402	\$2,138,470	\$2,433,100	\$2,574,128	\$2,781,728	\$2,869,909	\$2,972,691	\$3,098,336	\$3,213,030
Management Fee	\$0	\$0	\$0	\$0	\$0	\$188,028	\$195,150	\$216,355	\$229,331	\$242,776	\$253,532	\$264,554	\$274,781	\$285,256
Income Before Fixed Exp.	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$1,870,373	\$1,943,321	\$2,216,746	\$2,344,797	\$2,538,952	\$2,616,376	\$2,708,137	\$2,823,556	\$2,927,774
Property Taxes	\$59,446	\$64,027	\$83,930	\$85,000	\$57,000	\$78,000	\$79,560	\$86,000	\$87,720	\$89,474	\$91,264	\$93,089	\$94,951	\$96,850
Insurance	\$63,819	\$97,639	\$66,273	\$65,433	\$65,433	\$65,000	\$66,300	\$67,626	\$68,979	\$70,358	\$71,765	\$73,201	\$74,665	\$76,158
Total Fixed Expenses	\$123,265	\$161,666	\$150,203	\$150,433	\$122,433	\$143,000	\$145,860	\$153,626	\$156,699	\$159,832	\$163,029	\$166,290	\$169,616	\$173,008

Property Cash Flows

EBITDA	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,727,373	\$1,797,461	\$2,063,120	\$2,188,099	\$2,379,120	\$2,453,347	\$2,541,848	\$2,653,940	\$2,754,766
FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$75,211	\$78,060	\$129,813	\$137,599	\$145,666	\$152,119	\$158,732	\$164,868	\$171,154
Net Operating Income	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612
NOI Change		16.7%	(31.8%)	85.5%	(9.7%)	13.8%	4.1%	12.4%	6.1%	8.9%	3.0%	3.6%	4.4%	3.8%
Unlevered Cash on Cash						18.1%	18.8%	21.2%	22.4%	24.4%	25.2%	26.1%	27.2%	28.3%
Debt Service - Acq Loan						\$338,640	\$338,640	(\$5,305,360)	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$0	\$0	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324
Remaining Cash Flow						\$1,313,522	\$1,380,761	\$7,238,667	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
LP Equity Outstanding						\$3,495,440	\$3,495,440	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0
LP Pref						\$279,635	\$279,635	\$279,635	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$1,033,886	\$1,101,126	\$6,959,032	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
LP Secondary Hurdle						\$244,681	\$244,681	\$244,681	\$0	\$0	\$0	\$0	\$0	\$0
GP Cash Flow to Secondary Hurdle						\$104,863	\$104,863	\$104,863	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$684,342	\$751,582	\$6,609,488	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
Remaining Split - LP						\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
Remaining Split - GP						\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Proceeds						\$0	\$0	\$0	\$9,569,001	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$0	\$5,644,000	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	\$0	\$0	\$3,925,001	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$0	\$0	\$429,561	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow						# \$866,487	\$900,107	\$3,829,060	\$4,412,808	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
GP Total Cash Flow						0 \$447,034	\$480,654	\$3,409,607	\$917,368	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
Deal Total Cash Flow						# \$1,313,522	\$1,380,761	\$7,238,667	\$5,330,177	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
Cash on Cash						37.6%	39.5%	207.1%	152.5%	45.4%	47.4%	49.7%	52.7%	55.5%
Unlevered Deal Cash Flows						# \$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612

Property Cash Flows

10	
Year 10	Growth Assumption
111	
40,515	
32,007	
79.0%	
\$182.32	
2.5%	
\$5,835,521	
\$55,000	
\$0	3.0%
\$32,000	
\$5,922,521	
\$110,000	
\$37,000	
\$584,000	
\$117,000	
\$32,000	
\$155,000	
\$111,000	
\$1,146,000	
\$4,776,521	
\$995,000	
\$62,000	
\$32,500	
\$775	
\$5,900	
\$350	
\$10,000	
\$8,100	
\$165,000	
\$145,000	
\$1,424,625	
\$3,351,896	
\$296,126	5.0%
\$3,055,770	
\$98,787	2.0%
\$77,681	2.0%
\$176,468	

Acquisition Loan						Refi Loan				
Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance
1	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0
2	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0
3	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0
4	\$5,644,000	\$0	\$5,644,000	\$5,644,000	\$0	\$9,569,001	\$430,605	\$214,719	\$645,324	\$9,354,282
5	\$0	\$0	\$0	\$0	\$0	\$9,354,282	\$420,943	\$224,381	\$645,324	\$9,129,900
6	\$0	\$0	\$0	\$0	\$0	\$9,129,900	\$410,846	\$234,479	\$645,324	\$8,895,422
7	\$0	\$0	\$0	\$0	\$0	\$8,895,422	\$400,294	\$245,030	\$645,324	\$8,650,391
8	\$0	\$0	\$0	\$0	\$0	\$8,650,391	\$389,268	\$256,056	\$645,324	\$8,394,335
9	\$0	\$0	\$0	\$0	\$0	\$8,394,335	\$377,745	\$267,579	\$645,324	\$8,126,756
10	\$0	\$0	\$0	\$0	\$0	\$8,126,756	\$365,704	\$279,620	\$645,324	\$7,847,136

Property Cash Flows

\$2,879,302
\$177,676

2.0% 3.0%

\$2,701,626

4.6%
29.6%
\$0
\$645,324
\$2,056,302

\$0
\$0
\$2,056,302

\$0
\$0
\$2,056,302

\$1,028,151
\$1,028,151
\$0

\$0
\$0
\$0

\$0
\$0
\$0
\$0

\$51,330,893
\$7,847,136
\$43,483,757
\$21,741,879
\$21,741,879
\$0

\$22,770,030
\$22,770,030
\$45,540,059
1,302.8%
\$54,032,519

Model

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles , LA
Last Updated	2/25/2025
Rooms / Keys	111

Sources & Uses	
Purchase Price	\$8,300,000
Lender Fees	\$56,440
Transfer PIP / CapEx Reserve	\$450,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$9,139,440
Loan Amount	\$5,644,000
Equity	\$3,495,440
Total Sources	\$9,139,440

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$3,495,440
LP Initial Pref	8.0%
LP Secondary Hurdle	15.0%
LP Portion of Cash to Secondary	70.0%
LP Remaining Cash Split	50.0%

Financing Assumptions	
Loan Amount	\$5,644,000
LTV	68.0%
Interest Rate	6.0%
Loan Fees	1.0%
Interest Only Period (Years)	4
Amortization Period (Years)	25
Term	10
Loan Net Proceeds	\$5,587,560

Refinancing Assumptions	
Refi Year	4
Loan Amount	\$9,569,001
Value Cap Rate	15.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$645,324

Partnership Level	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$3,495,440	\$33,664,982	51.92%	10.63x
General Partner	-	\$32,406,624	-	-

Property Level Return Metrics	
Unlevered	
IRR	31.51%
MOIC	8.03x
Total Cash Invested	\$9,139,440
Total Revenue	\$22,047,477
Total Profit	\$12,908,037
Average Free & Clear Return	24.12%
Levered	
IRR	75.26%
MOIC	19.90x
Total Cash Invested	\$3,495,440
Total Revenue	\$69,567,046
Total Profit	\$66,071,606
Average Cash on Cash Return	199.02%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$74,775	\$8,300,000
All-in Basis	\$82,337	\$9,139,440
All-in Basis Less Debt	\$31,999	\$3,551,880
Exit		
Sale Price	\$486,779	\$54,032,519
Net Sales Proceeds	\$462,440	\$51,330,893

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$54,032,519
Going-In Cap Rate	17.5%
Cost of Sale	5.0%
Net Sale Proceeds	\$51,330,893

Distribution Waterfall

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
Property NOI		\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612	\$2,701,626			
Debt Service		\$338,640	\$338,640	#####	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324			
DSCR		4.88	5.08	(0.36)	3.18	3.46	3.57	3.69	3.86	4.00	4.19			
LP Preferred Return	8.0%	\$279,635	\$279,635	\$279,635	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
LP Secondary Hurdle	15.0%	\$244,681	\$244,681	\$244,681	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Remaining Split - LP	50.0%	\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$1,028,151			
LP Equity Returned from Refi		\$0	\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0			
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0	\$0			
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,741,879			
												Total Profit	IRR	
Total LP Cash Flow	(\$3,495,440)	\$866,487	\$900,107	\$3,829,060	\$4,412,808	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$22,770,030	\$33,664,982	51.9%	
LP Cash on Cash Returns		24.8%	25.8%	109.5%	126.2%	22.7%	23.7%	24.9%	26.4%	27.7%	651.4%			
Total Sponsor Cash Flow		\$447,034	\$480,654	\$3,409,607	\$917,368	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$22,770,030	\$32,406,624		

Model

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles , LA
Last Updated	2/25/2025
Rooms / Keys	111

Sources & Uses	
Purchase Price	\$8,300,000
Lender Fees	\$56,440
Transfer PIP / CapEx Reserve	\$450,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$9,139,440
Loan Amount	\$5,644,000
Equity	\$3,495,440
Total Sources	\$9,139,440

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$3,495,440
LP Initial Pref	8.0%
LP Secondary Hurdle	15.0%
LP Portion of Cash to Secondary	70.0%
LP Remaining Cash Split	50.0%

Financing Assumptions	
Loan Amount	\$5,644,000
LTV	68.0%
Interest Rate	5.5%
Loan Fees	1.0%
Interest Only Period (Years)	0
Amortization Period (Years)	25
Term	10
Loan Net Proceeds	\$5,587,560

Refinancing Assumptions	
Refi Year	3
Loan Amount	\$9,022,100
Value Cap Rate	15.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$608,442

Partnership Level	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$3,495,440	\$35,137,797	61.46%	11.05x
General Partner	-	\$30,943,269	-	-

Property Level Return Metrics	
Unlevered	
IRR	31.51%
MOIC	8.03x
Total Cash Invested	\$9,139,440
Total Revenue	\$22,047,477
Total Profit	\$12,908,037
Average Free & Clear Return	24.12%
Levered	
IRR	91.35%
MOIC	19.90x
Total Cash Invested	\$3,495,440
Total Revenue	\$69,576,506
Total Profit	\$66,081,066
Average Cash on Cash Return	199.05%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$74,775	\$8,300,000
All-in Basis	\$82,337	\$9,139,440
All-in Basis Less Debt	\$31,999	\$3,551,880
Exit		
Sale Price	\$486,779	\$54,032,519
Net Sales Proceeds	\$462,440	\$51,330,893

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$54,032,519
Going-In Cap Rate	17.5%
Cost of Sale	5.0%
Net Sale Proceeds	\$51,330,893

Property Cash Flows

	TTM Jan 2021 (205 Days Due to Covid)					1	2	3	4	5	6	7	8	9
	2017	2018	2019	2020		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Rooms	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Available Rooms	40,515	40,515	40,515	40,515	22,755	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515
Occupied Rooms	26,739	19,520	19,980	21,274	18,852	25,930	26,335	28,361	29,171	29,981	30,386	30,791	31,197	31,602
Occupancy	66.0%	48.2%	49.3%	52.5%	82.8%	64.0%	65.0%	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%
ADR	\$80.19	\$122.80	\$94.37	\$140.37	\$117.31	\$143.18	\$146.04	\$150.42	\$154.94	\$159.58	\$164.37	\$169.30	\$173.54	\$177.87
ADR Change	-	53.1%	(23.2%)	48.7%	(16.4%)	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%
RevPAR	\$52.92	\$59.17	\$46.54	\$73.71	\$97.19									
RevPAR Change	-	11.8%	(21.3%)	58.4%	31.9%									
Rooms Revenue	\$2,144,109	\$2,397,122	\$1,885,509	\$2,986,261	\$2,211,551	\$3,712,570	\$3,845,990	\$4,266,090	\$4,519,618	\$4,784,518	\$4,994,649	\$5,213,081	\$5,413,716	\$5,621,125
F&B Revenue	\$0	\$0	\$0	\$0	\$0	\$30,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000
Other Dept. Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Income	\$0	\$0	\$9,157	\$17,345	\$25,127	\$18,000	\$20,000	\$22,000	\$24,000	\$26,000	\$27,000	\$28,000	\$29,900	\$31,000
Total Revenue	\$2,144,109	\$2,397,122	\$1,894,666	\$3,003,606	\$2,236,678	\$3,760,570	\$3,902,990	\$4,327,090	\$4,586,618	\$4,855,518	\$5,070,649	\$5,291,081	\$5,495,616	\$5,705,125
Commissions	\$40,269	\$40,975	\$48,260	\$32,620	\$65,382	\$70,000	\$72,000	\$79,000	\$84,000	\$89,000	\$94,000	\$97,000	\$105,000	\$108,000
Cable and Internet	\$27,218	\$33,253	\$26,063	\$22,240	\$9,328	\$27,063	\$27,000	\$29,000	\$32,000	\$34,000	\$34,000	\$34,000	\$35,000	\$36,000
Franchise Fees	\$168,050	\$199,756	\$200,460	\$191,273	\$192,150	\$400,000	\$420,000	\$435,000	\$472,000	\$476,000	\$495,000	\$518,000	\$538,000	\$564,000
Hotel Supplies	\$84,184	\$64,905	\$37,462	\$33,339	\$16,209	\$75,000	\$69,000	\$80,000	\$84,000	\$89,000	\$97,000	\$106,000	\$106,000	\$111,000
Laundry	\$4,939	\$4,245	\$18,278	\$13,904	\$3,377	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000
Credit Card Fees	\$42,833	\$38,335	\$47,094	\$200,847	\$56,959	\$97,000	\$105,000	\$109,000	\$120,000	\$126,000	\$136,000	\$146,000	\$147,000	\$150,000
Breakfast	\$56,180	\$55,257	\$68,589	\$25,209	\$9,145	\$75,000	\$79,000	\$83,000	\$90,000	\$95,000	\$98,500	\$102,000	\$106,000	\$106,000
Total Dep. Exp.	\$423,673	\$436,726	\$446,206	\$519,432	\$352,550	\$763,063	\$786,500	\$830,500	\$902,000	\$929,000	\$977,500	\$1,029,000	\$1,065,000	\$1,105,000
Total Dept. Profit	\$1,720,436	\$1,960,396	\$1,448,460	\$2,484,174	\$1,884,128	\$2,997,507	\$3,116,490	\$3,496,590	\$3,684,618	\$3,926,518	\$4,093,149	\$4,262,081	\$4,430,616	\$4,600,125
Salaries & Benefits	\$289,797	\$302,724	\$273,779	\$566,239	\$151,300	\$650,000	\$675,000	\$740,000	\$780,000	\$800,000	\$855,000	\$898,000	\$930,000	\$970,000
Payroll Tax	\$50,183	\$27,722	\$23,504	\$25,059	\$12,772	\$36,000	\$38,000	\$42,000	\$45,000	\$48,000	\$49,500	\$53,000	\$56,000	\$59,000
Advertising	\$1,346	\$4,720	\$7,939	\$6,786	\$222	\$16,000	\$17,000	\$18,000	\$18,000	\$20,000	\$22,000	\$24,000	\$28,000	\$31,000
Business Licenses	\$0	\$0	\$0	\$490	\$687	\$550	\$550	\$600	\$600	\$600	\$600	\$600	\$675	\$675
Vehicles	\$2,624	\$4,438	\$305	\$325	\$212	\$4,500	\$4,800	\$4,900	\$4,900	\$4,800	\$5,000	\$5,000	\$5,300	\$5,600
Bank Fees	\$198	\$251	\$240	\$93	\$30	\$255	\$270	\$290	\$290	\$290	\$290	\$290	\$305	\$320
Office Supplies	\$2,792	\$2,718	\$3,063	\$6,766	\$2,934	\$7,900	\$8,200	\$8,300	\$8,300	\$8,400	\$8,900	\$9,300	\$9,500	\$9,700
Professional Fees	\$4,031	\$5,045	\$3,000	\$3,085	\$3,085	\$5,900	\$6,200	\$6,400	\$6,400	\$6,700	\$6,950	\$7,200	\$7,500	\$7,800
R&M	\$81,000	\$101,734	\$43,504	\$52,025	\$110,000	\$98,000	\$103,000	\$113,000	\$117,000	\$126,000	\$137,000	\$148,000	\$151,000	\$158,000
Utilities	\$77,133	\$79,472	\$76,867	\$66,273	\$29,000	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000
Total Undistributed Exp.	\$509,104	\$528,824	\$432,201	\$727,141	\$310,242	\$939,105	\$978,020	\$1,063,490	\$1,110,490	\$1,144,790	\$1,223,240	\$1,289,390	\$1,332,280	\$1,387,095
Gross Operating Profit	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$2,058,402	\$2,138,470	\$2,433,100	\$2,574,128	\$2,781,728	\$2,869,909	\$2,972,691	\$3,098,336	\$3,213,030
Management Fee	\$0	\$0	\$0	\$0	\$0	\$188,028	\$195,150	\$216,355	\$229,331	\$242,776	\$253,532	\$264,554	\$274,781	\$285,256
Income Before Fixed Exp.	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$1,870,373	\$1,943,321	\$2,216,746	\$2,344,797	\$2,538,952	\$2,616,376	\$2,708,137	\$2,823,556	\$2,927,774
Property Taxes	\$59,446	\$64,027	\$83,930	\$85,000	\$57,000	\$78,000	\$79,560	\$86,000	\$87,720	\$89,474	\$91,264	\$93,089	\$94,951	\$96,850
Insurance	\$63,819	\$97,639	\$66,273	\$65,433	\$65,433	\$65,000	\$66,300	\$67,626	\$68,979	\$70,358	\$71,765	\$73,201	\$74,665	\$76,158
Total Fixed Expenses	\$123,265	\$161,666	\$150,203	\$150,433	\$122,433	\$143,000	\$145,860	\$153,626	\$156,699	\$159,832	\$163,029	\$166,290	\$169,616	\$173,008

Property Cash Flows

EBITDA	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,727,373	\$1,797,461	\$2,063,120	\$2,188,099	\$2,379,120	\$2,453,347	\$2,541,848	\$2,653,940	\$2,754,766
FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$75,211	\$78,060	\$129,813	\$137,599	\$145,666	\$152,119	\$158,732	\$164,868	\$171,154
Net Operating Income	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612
NOI Change		16.7%	(31.8%)	85.5%	(9.7%)	13.8%	4.1%	12.4%	6.1%	8.9%	3.0%	3.6%	4.4%	3.8%
Unlevered Cash on Cash						18.1%	18.8%	21.2%	22.4%	24.4%	25.2%	26.1%	27.2%	28.3%
Debt Service - Acq Loan						\$420,757	#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$0	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442
Remaining Cash Flow						\$1,231,405	\$6,732,354	\$1,324,866	\$1,442,058	\$1,625,012	\$1,692,786	\$1,774,674	\$1,880,630	\$1,975,171
LP Equity Outstanding						\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440
LP Pref						\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635
Remaining Cash Flow						\$951,770	\$6,452,718	\$1,045,230	\$1,162,423	\$1,345,377	\$1,413,151	\$1,495,038	\$1,600,995	\$1,695,535
LP Secondary Hurdle						\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681
GP Cash Flow to Secondary Hurdle						\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863
Remaining Cash Flow						\$602,226	\$6,103,174	\$695,686	\$812,879	\$995,833	\$1,063,607	\$1,145,494	\$1,251,451	\$1,345,991
Remaining Split - LP						\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996
Remaining Split - GP						\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Proceeds						\$0	\$0	\$9,022,100	\$0	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$5,425,484	\$0	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	\$0	\$3,596,616	\$0	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$0	\$101,176	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow						# \$825,429	\$3,575,903	\$4,418,187	\$930,756	\$1,022,233	\$1,056,119	\$1,097,063	\$1,150,041	\$1,197,312
GP Total Cash Flow						0 \$405,976	\$3,156,450	\$503,295	\$511,303	\$602,780	\$636,667	\$677,610	\$730,589	\$777,859
Deal Total Cash Flow						# \$1,231,405	\$6,732,354	\$4,921,482	\$1,442,058	\$1,625,012	\$1,692,786	\$1,774,674	\$1,880,630	\$1,975,171
Cash on Cash						35.2%	192.6%	140.8%	41.3%	46.5%	48.4%	50.8%	53.8%	56.5%
Unlevered Deal Cash Flows						# \$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612

Property Cash Flows

10	
Year 10	Growth Assumption
111	
40,515	
32,007	
79.0%	
\$182.32	
2.5%	
\$5,835,521	
\$55,000	
\$0	3.0%
\$32,000	
\$5,922,521	
\$110,000	
\$37,000	
\$584,000	
\$117,000	
\$32,000	
\$155,000	
\$111,000	
\$1,146,000	
\$4,776,521	
\$995,000	
\$62,000	
\$32,500	
\$775	
\$5,900	
\$350	
\$10,000	
\$8,100	
\$165,000	
\$145,000	
\$1,424,625	
\$3,351,896	
\$296,126	5.0%
\$3,055,770	
\$98,787	2.0%
\$77,681	2.0%
\$176,468	

Acquisition Loan						Refi Loan				
Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance
1	\$5,644,000	\$310,420	\$110,337	\$420,757	\$5,533,663	\$0	\$0	\$0	\$0	\$0
2	\$5,533,663	\$304,351	\$108,180	\$412,531	\$5,425,484	\$0	\$0	\$0	\$0	\$0
3	\$5,425,484	\$0	\$5,425,484	\$5,425,484	\$0	\$9,022,100	\$405,995	\$202,447	\$608,442	\$8,819,653
4	\$0	\$0	\$0	\$0	\$0	\$8,819,653	\$396,884	\$211,557	\$608,442	\$8,608,096
5	\$0	\$0	\$0	\$0	\$0	\$8,608,096	\$387,364	\$221,077	\$608,442	\$8,387,019
6	\$0	\$0	\$0	\$0	\$0	\$8,387,019	\$377,416	\$231,026	\$608,442	\$8,155,993
7	\$0	\$0	\$0	\$0	\$0	\$8,155,993	\$367,020	\$241,422	\$608,442	\$7,914,571
8	\$0	\$0	\$0	\$0	\$0	\$7,914,571	\$356,156	\$252,286	\$608,442	\$7,662,285
9	\$0	\$0	\$0	\$0	\$0	\$7,662,285	\$344,803	\$263,639	\$608,442	\$7,398,646
10	\$0	\$0	\$0	\$0	\$0	\$7,398,646	\$332,939	\$275,503	\$608,442	\$7,123,143

Property Cash Flows

\$2,879,302
\$177,676

2.0% 3.0%

\$2,701,626

4.6%
29.6%
\$0
\$608,442
\$2,093,184

\$3,495,440
\$279,635
\$1,813,549

\$244,681
\$104,863
\$1,464,005

\$732,003
\$732,003
\$0

\$0
\$0
\$0

\$0
\$0
\$0
\$0

\$51,330,893
\$7,123,143
\$44,207,750
\$22,103,875
\$22,103,875
\$0

\$23,360,194
\$22,940,741
\$46,300,934
1,324.6%
\$54,032,519

Distribution Waterfall

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Property NOI		\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612	\$2,701,626		
Debt Service		\$420,757	#####	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442		
DSCR		3.93	(0.34)	3.18	3.37	3.67	3.78	3.92	4.09	4.25	4.44		
LP Preferred Return	8.0%	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635		
LP Secondary Hurdle	15.0%	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681		
Remaining Split - LP	50.0%	\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996	\$732,003		
LP Equity Returned from Refi		\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
LP Excess Proceeds From Refi		\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,103,875		
												Total Profit	IRR
Total LP Cash Flow	(\$3,495,440)	\$825,429	\$3,575,903	\$4,418,187	\$930,756	\$1,022,233	\$1,056,119	\$1,097,063	\$1,150,041	\$1,197,312	\$23,360,194	\$35,137,797	61.5%
LP Cash on Cash Returns		23.6%	102.3%	126.4%	26.6%	29.2%	30.2%	31.4%	32.9%	34.3%	668.3%		
Total Sponsor Cash Flow		\$405,976	\$3,156,450	\$503,295	\$511,303	\$602,780	\$636,667	\$677,610	\$730,589	\$777,859	\$22,940,741	\$30,943,269	

General Info and Timing	
Property	C Spring Hill Hotel
Address	
City, State	LA
Last Updated	2/25/2025
Rooms / Keys	81

Sources & Uses	
Purchase Price	\$12,500,000
Lender Fees	\$75,000
Transfer PIP / CapEx Reserve	\$575,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$13,483,000
Loan Amount	\$7,500,000
Equity	\$5,983,000
Total Sources	\$13,483,000

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$5,983,000
LP Initial Pref	8.0%
LP Secondary Hurdle	0.0%
LP Portion of Cash to Secondary	0.0%
LP Remaining Cash Split	0.0%

Financing Assumptions	
Loan Amount	\$7,500,000
LTV	60.0%
Interest Rate	6
Loan Fees	1.0%
Interest Only Period (Years)	1
Amortization Period (Years)	25
Term	2
Loan Net Proceeds	\$7,425,000

Refinancing Assumptions	
Refi Year	2
Loan Amount	\$14,000,000
Value Cap Rate	9.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$944,146

Partnership Level	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$5,983,000	#DIV/0!	#VALUE!	#DIV/0!
General Partner	-	#DIV/0!	-	-

Property Level Return Metrics	
Unlevered	
IRR	6.37%
MOIC	1.37x
Total Cash Invested	\$13,483,000
Total Revenue	\$18,443,159
Total Profit	\$4,960,159
Average Free & Clear Return	13.68%
Levered	
IRR	#NUM!
MOIC	-6.55x
Total Cash Invested	\$5,983,000
Total Revenue	-\$39,160,713
Total Profit	-\$45,143,713
Average Cash on Cash Return	-65.45%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$154,321	\$12,500,000
All-in Basis	\$166,457	\$13,483,000
All-in Basis Less Debt	\$74,790	\$6,058,000
Exit		
Sale Price	\$0	\$0
Net Sales Proceeds	\$0	\$0

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$0
Going-In Cap Rate	13.7%
Cost of Sale	5.0%
Net Sale Proceeds	\$0

						1	2	3	4	5	6	7	8	9	10
						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rooms			108	108	108	108	108	108	108	108	108	108	108	108	108
Available Rooms			39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420
Occupied Rooms			19,376	21,675	28,845	33,507	32,719	32,719	33,507	33,507	32,719	33,113	27,988	33,507	33,507
Occupancy			49.2%	55.0%	73.2%	85.0%	83.0%	83.0%	85.0%	85.0%	83.0%	84.0%	71.0%	85.0%	85.0%
ADR			\$108.29	\$119.78	\$147.11	\$148.58	\$150.07	\$153.07	\$156.13	\$160.82	\$165.64	\$170.61	\$136.49	\$139.90	\$143.40
ADR Change			#DIV/0!	10.6%	22.8%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	-0.2	2.5%	2.5%
RevPAR			\$53.23	\$65.86	\$107.65	\$ 126.30	\$ 124.56	\$ 127.05	\$ 132.71	\$ 136.69	\$ 137.48	\$ 143.31	\$ 96.91	\$ 118.91	\$ 121.89
RevPAR Change	-		#DIV/0!	23.7%	63.5%	17.32%	-1.38%	2.00%	4.46%	3.00%	0.58%	4.24%	-32.38%	22.71%	2.50%
Rooms Revenue			\$2,098,290	\$2,596,166	\$4,243,455	\$4,978,586	\$4,910,057	\$5,008,258	\$5,231,518	\$5,388,463	\$5,419,526	\$5,649,366	\$3,820,048	\$4,687,629	\$4,804,820
F&B Revenue	\$0	\$0	\$0	\$19,993	\$19,454	\$20,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000	\$55,000
Other Dept. Revenue	\$0	\$0	\$0	\$68,000	\$18,183	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486
Misc Income	\$0	\$0	\$0		\$72,000	\$68,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$65,000	\$65,000	\$65,000
Total Revenue	\$0	\$0	\$2,098,290	\$2,684,159	\$4,353,092	\$5,084,586	\$5,020,597	\$5,121,354	\$5,349,187	\$5,508,722	\$5,544,393	\$5,775,859	\$3,959,185	\$4,828,431	\$4,948,306
Departmental Costs & Expenses															
Rooms			\$376,865	\$577,194	\$950,439	\$975,995	\$1,129,313	\$1,151,899	\$1,203,249	\$1,239,347	\$1,246,491	\$1,299,354	\$878,611	\$1,078,155	\$1,105,109
Food			\$19,223	\$0	\$4,864		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beverage			\$9,473	\$15,908	\$11,304	\$250,000	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$29,000	\$29,000
Other Operating Sales			\$0	\$13,564	\$19,485	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000	\$32,000
Total Dep. Exp.	\$0	\$0	\$405,561	\$606,666	\$986,092	\$1,244,995	\$1,168,813	\$1,192,399	\$1,251,249	\$1,287,347	\$1,297,491	\$1,353,354	\$934,611	\$1,137,155	\$1,166,109
Total Dept. Profit	\$0	\$0	\$1,692,729	\$2,077,493	\$3,367,000	\$3,839,591	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197
General & Unapplied Expenses															
General & Administration			\$185,074	\$193,052	\$278,408	\$250,000	\$250,000	\$250,000	\$270,000	\$270,000	\$270,000	\$280,000	\$270,000	\$280,000	\$280,000
Information and Telecom Systems			\$29,356	\$39,476	\$52,899	\$54,000	\$54,000	\$55,000	\$55,000	\$56,000	\$57,000	\$58,000	\$59,000	\$59,000	\$60,000
Advertising & Promotion			\$79,866	\$66,673	\$80,634	\$83,000	\$83,000	\$83,000	\$85,000	\$85,000	\$85,000	\$87,000	\$66,000	\$87,000	\$87,000
Franchise Expense			\$245,320	\$321,664	\$517,132	\$746,788	\$736,509	\$751,239	\$784,728	\$808,269	\$812,929	\$847,405	\$573,007	\$703,144	\$720,723
Repairs & Maintenance			\$136,094	\$107,862	\$184,690	\$130,000	\$125,000	\$125,000	\$125,000	\$150,000	\$150,000	\$160,000	\$145,000	\$170,000	\$175,000
Utilities			\$103,776	\$89,858	\$144,252	\$100,000	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000	\$120,000	\$120,000	\$120,000	\$125,000
Total General & Unapplied Expenses						\$1,363,788	\$1,348,509	\$1,364,239	\$1,429,728	\$1,479,269	\$1,484,929	\$1,552,405	\$1,233,007	\$1,419,144	\$1,447,723
Other Operating Expenses															
Management Fees			\$66,000	\$86,092	\$111,099	\$254,229	\$251,030	\$256,068	\$267,459	\$275,436	\$277,220	\$288,793	\$197,959	\$241,422	\$247,415
Equipment Rentals			\$2,650	\$1,878	\$1,600										
Insurance			\$66,916	\$101,051	\$99,319	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Property & Other Taxes			\$142,900	\$156,202	\$182,763	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000
Total Other Operating Exp	\$0	\$0	\$278,466	\$345,223	\$394,781	\$494,229	\$496,030	\$506,068	\$517,459	\$525,436	\$535,220	\$552,793	\$461,959	\$506,422	\$512,415
Net Operating Income						\$1,981,574	\$2,007,245	\$2,058,648	\$2,150,751	\$2,216,670	\$2,226,753	\$2,317,307	\$1,329,608	\$1,765,710	\$1,822,059
Gross Operating Profit	\$0	\$0	\$1,414,263	\$2,077,493	\$3,367,000	\$3,345,362	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197

FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$101,692	\$100,412	\$153,641	\$160,476	\$165,262	\$166,332	\$173,276	\$118,776	\$144,853	\$148,449
Net Operating Income	\$0	\$2	\$634,777	\$913,685	\$1,714,204	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610
NOI Change		31,738,750.0%		43.9%	87.6%	9.7%	1.4%	(0.1%)	4.5%	3.1%	0.4%	4.1%	(43.5%)	33.9%	#####
Unlevered Cash on Cash						13.9%	14.1%	14.1%	14.8%	15.2%	15.3%	15.9%	9.0%	12.0%	12.4%
Debt Service - Acq Loan						#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146
Remaining Cash Flow						#####	\$962,687	\$960,861	\$1,046,129	\$1,107,262	\$1,116,275	\$1,199,885	\$266,686	\$676,711	\$729,463
LP Equity Outstanding						\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000
LP Pref						\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640
Remaining Cash Flow						#####	\$484,047	\$482,221	\$567,489	\$628,622	\$637,635	\$721,245	(\$211,954)	\$198,071	\$250,823
LP Secondary Hurdle						(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)
GP Cash Flow to Secondary Hurdle						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - LP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - GP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Refi Loan Proceeds						\$0	#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$8,017,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$8,017,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	\$10,606,555
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow	##	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
GP Total Cash Flow	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deal Total Cash Flow	##	#####	#####	\$960,861	\$1,046,129	\$1,107,262	\$1,116,275	\$1,199,885	\$266,686	\$676,711	(\$9,877,092)				
Cash on Cash						(846.1%)	250.1%	16.1%	17.5%	18.5%	18.7%	20.1%	4.5%	11.3%	(165.1%)
Unlevered Deal Cash Flows	##	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610				

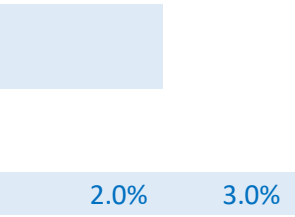
Growth Assumption

3.0%

5.0%

#####

Acquisition Loan						Refi Loan				
Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance
1	\$7,500,000	#####	\$7,500,000	\$52,500,000	\$0	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0	\$14,000,000	\$630,000	\$314,146	\$944,146	\$13,685,854
3	\$0	\$0	\$0	\$0	\$0	\$13,685,854	\$615,863	\$328,283	\$944,146	\$13,357,571
4	\$0	\$0	\$0	\$0	\$0	\$13,357,571	\$601,091	\$343,056	\$944,146	\$13,014,515
5	\$0	\$0	\$0	\$0	\$0	\$13,014,515	\$585,653	\$358,493	\$944,146	\$12,656,022
6	\$0	\$0	\$0	\$0	\$0	\$12,656,022	\$569,521	\$374,625	\$944,146	\$12,281,396
7	\$0	\$0	\$0	\$0	\$0	\$12,281,396	\$552,663	\$391,484	\$944,146	\$11,889,913
8	\$0	\$0	\$0	\$0	\$0	\$11,889,913	\$535,046	\$409,100	\$944,146	\$11,480,812
9	\$0	\$0	\$0	\$0	\$0	\$11,480,812	\$516,637	\$427,510	\$944,146	\$11,053,303
10	\$0	\$0	\$0	\$0	\$0	\$11,053,303	\$497,399	\$446,748	\$944,146	\$10,606,555



Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Property NOI		\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610		
Debt Service		#####	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146		
DSCR		0.04	2.02	2.02	2.11	2.17	2.18	2.27	1.28	1.72	1.77		
LP Preferred Return	8.0%	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640		
LP Secondary Hurdle	0.0%	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)		
Remaining Split - LP	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
LP Equity Returned from Refi		\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
												Total Profit	IRR
Total LP Cash Flow	(\$5,983,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#VALUE!
LP Cash on Cash Returns		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
Total Sponsor Cash Flow		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

General Info and Timing	
Property	C Spring Hill Hotel
Address	
City, State	LA
Last Updated	2/25/2025
Rooms / Keys	108

Sources & Uses	
Purchase Price	\$12,500,000
Lender Fees	\$75,000
Transfer PIP / CapEx Reserve	\$575,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$13,483,000
Loan Amount	\$7,500,000
Equity	\$5,983,000
Total Sources	\$13,483,000

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$5,983,000
LP Initial Pref	8.0%
LP Secondary Hurdle	0.0%
LP Portion of Cash to Secondary	0.0%
LP Remaining Cash Split	0.0%

Financing Assumptions	
Loan Amount	\$7,500,000
LTV	60.0%
Interest Rate	7
Loan Fees	1.0%
Interest Only Period (Years)	1
Amortization Period (Years)	25
Term	2
Loan Net Proceeds	\$7,425,000

Refinancing Assumptions	
Refi Year	2
Loan Amount	\$14,000,000
Value Cap Rate	9.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$944,146

Partnership Level	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$5,983,000	#DIV/0!	#VALUE!	#DIV/0!
General Partner	-	#DIV/0!	-	-

Property Level Return Metrics	
Unlevered	
IRR	6.37%
MOIC	1.37x
Total Cash Invested	\$13,483,000
Total Revenue	\$18,443,159
Total Profit	\$4,960,159
Average Free & Clear Return	13.68%
Levered	
IRR	#NUM!
MOIC	-7.80x
Total Cash Invested	\$5,983,000
Total Revenue	-\$46,660,713
Total Profit	-\$52,643,713
Average Cash on Cash Return	-77.99%

Property Metrics	Per Key	Total
Acquisition		
Purchase Price	\$115,741	\$12,500,000
All-in Basis	\$124,843	\$13,483,000
All-in Basis Less Debt	\$56,093	\$6,058,000
Exit		
Sale Price	\$0	\$0
Net Sales Proceeds	\$0	\$0

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$0
Going-In Cap Rate	13.7%
Cost of Sale	5.0%
Net Sale Proceeds	\$0

						1	2	3	4	5	6	7	8	9	10
	2017	2018	2019 Est	2020	2021	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rooms			108	108	108	108	108	108	108	108	108	108	108	108	108
Available Rooms			39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420
Occupied Rooms			19,376	21,675	28,845	33,507	32,719	32,719	33,507	33,507	32,719	33,113	27,988	33,507	33,507
Occupancy			49.2%	55.0%	73.2%	85.0%	83.0%	83.0%	85.0%	85.0%	83.0%	84.0%	71.0%	85.0%	85.0%
ADR			\$108.29	\$119.78	\$147.11	\$148.58	\$150.07	\$153.07	\$156.13	\$160.82	\$165.64	\$170.61	\$136.49	\$139.90	\$143.40
ADR Change			#DIV/0!	10.6%	22.8%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	-0.2	2.5%	2.5%
RevPAR			\$53.23	\$65.86	\$107.65	\$ 126.30	\$ 124.56	\$ 127.05	\$ 132.71	\$ 136.69	\$ 137.48	\$ 143.31	\$ 96.91	\$ 118.91	\$ 121.89
RevPAR Change	-		#DIV/0!	23.7%	63.5%	17.32%	-1.38%	2.00%	4.46%	3.00%	0.58%	4.24%	-32.38%	22.71%	2.50%
Rooms Revenue			\$2,098,290	\$2,596,166	\$4,243,455	\$4,978,586	\$4,910,057	\$5,008,258	\$5,231,518	\$5,388,463	\$5,419,526	\$5,649,366	\$3,820,048	\$4,687,629	\$4,804,820
F&B Revenue	\$0	\$0	\$0	\$19,993	\$19,454	\$20,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000	\$55,000
Other Dept. Revenue	\$0	\$0	\$0	\$68,000	\$18,183	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486
Misc Income	\$0	\$0	\$0		\$72,000	\$68,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$65,000	\$65,000	\$65,000
Total Revenue	\$0	\$0	\$2,098,290	\$2,684,159	\$4,353,092	\$5,084,586	\$5,020,597	\$5,121,354	\$5,349,187	\$5,508,722	\$5,544,393	\$5,775,859	\$3,959,185	\$4,828,431	\$4,948,306
Departmental Costs & Expenses															
Rooms			\$376,865	\$577,194	\$950,439	\$975,995	\$1,129,313	\$1,151,899	\$1,203,249	\$1,239,347	\$1,246,491	\$1,299,354	\$878,611	\$1,078,155	\$1,105,109
Food			\$19,223	\$0	\$4,864		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beverage			\$9,473	\$15,908	\$11,304	\$250,000	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$29,000	\$29,000
Other Operating Sales			\$0	\$13,564	\$19,485	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000	\$32,000
Total Dep. Exp.	\$0	\$0	\$405,561	\$606,666	\$986,092	\$1,244,995	\$1,168,813	\$1,192,399	\$1,251,249	\$1,287,347	\$1,297,491	\$1,353,354	\$934,611	\$1,137,155	\$1,166,109
Total Dept. Profit	\$0	\$0	\$1,692,729	\$2,077,493	\$3,367,000	\$3,839,591	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197
General & Unapplied Expenses															
General & Administration			\$185,074	\$193,052	\$278,408	\$250,000	\$250,000	\$250,000	\$270,000	\$270,000	\$270,000	\$280,000	\$270,000	\$280,000	\$280,000
Information and Telecom Systems			\$29,356	\$39,476	\$52,899	\$54,000	\$54,000	\$55,000	\$55,000	\$56,000	\$57,000	\$58,000	\$59,000	\$59,000	\$60,000
Advertising & Promotion			\$79,866	\$66,673	\$80,634	\$83,000	\$83,000	\$83,000	\$85,000	\$85,000	\$85,000	\$87,000	\$66,000	\$87,000	\$87,000
Franchise Expense			\$245,320	\$321,664	\$517,132	\$746,788	\$736,509	\$751,239	\$784,728	\$808,269	\$812,929	\$847,405	\$573,007	\$703,144	\$720,723
Repairs & Maintenance			\$136,094	\$107,862	\$184,690	\$130,000	\$125,000	\$125,000	\$125,000	\$150,000	\$150,000	\$160,000	\$145,000	\$170,000	\$175,000
Utilities			\$103,776	\$89,858	\$144,252	\$100,000	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000	\$120,000	\$120,000	\$120,000	\$125,000
Total General & Unapplied Expenses			\$779,486	\$818,585	\$1,258,015	\$1,363,788	\$1,348,509	\$1,364,239	\$1,429,728	\$1,479,269	\$1,484,929	\$1,552,405	\$1,233,007	\$1,419,144	\$1,447,723
Other Operating Expenses															
Management Fees			\$66,000	\$86,092	\$111,099	\$254,229	\$251,030	\$256,068	\$267,459	\$275,436	\$277,220	\$288,793	\$197,959	\$241,422	\$247,415
Equipment Rentals			\$2,650	\$1,878	\$1,600										
Insurance			\$66,916	\$101,051	\$99,319	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Property & Other Taxes			\$142,900	\$156,202	\$182,763	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000
Total Other Operating Exp	\$0	\$0	\$278,466	\$345,223	\$394,781	\$494,229	\$496,030	\$506,068	\$517,459	\$525,436	\$535,220	\$552,793	\$461,959	\$506,422	\$512,415
Net Operating Income			\$634,777	\$913,685	\$1,714,204	\$1,981,574	\$2,007,245	\$2,058,648	\$2,150,751	\$2,216,670	\$2,226,753	\$2,317,307	\$1,329,608	\$1,765,710	\$1,822,059
Gross Operating Profit	\$0	\$0	\$1,414,263	\$2,077,493	\$3,367,000	\$3,345,362	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197

Spring Hill Lake Charles Hotel updated

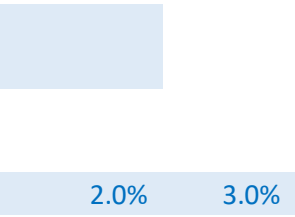
Growth Assumption

3.0%

5.0%

#####

Acquisition Loan						Refi Loan				
Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance
1	\$7,500,000	#####	\$7,500,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0	\$14,000,000	\$630,000	\$314,146	\$944,146	\$13,685,854
3	\$0	\$0	\$0	\$0	\$0	\$13,685,854	\$615,863	\$328,283	\$944,146	\$13,357,571
4	\$0	\$0	\$0	\$0	\$0	\$13,357,571	\$601,091	\$343,056	\$944,146	\$13,014,515
5	\$0	\$0	\$0	\$0	\$0	\$13,014,515	\$585,653	\$358,493	\$944,146	\$12,656,022
6	\$0	\$0	\$0	\$0	\$0	\$12,656,022	\$569,521	\$374,625	\$944,146	\$12,281,396
7	\$0	\$0	\$0	\$0	\$0	\$12,281,396	\$552,663	\$391,484	\$944,146	\$11,889,913
8	\$0	\$0	\$0	\$0	\$0	\$11,889,913	\$535,046	\$409,100	\$944,146	\$11,480,812
9	\$0	\$0	\$0	\$0	\$0	\$11,480,812	\$516,637	\$427,510	\$944,146	\$11,053,303
10	\$0	\$0	\$0	\$0	\$0	\$11,053,303	\$497,399	\$446,748	\$944,146	\$10,606,555



Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Property NOI		\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610		
Debt Service		#####	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146		
DSCR		0.03	2.02	2.02	2.11	2.17	2.18	2.27	1.28	1.72	1.77		
LP Preferred Return	8.0%	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640		
LP Secondary Hurdle	0.0%	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)		
Remaining Split - LP	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
LP Equity Returned from Refi		\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
												Total Profit	IRR
Total LP Cash Flow	(\$5,983,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#VALUE!
LP Cash on Cash Returns		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
Total Sponsor Cash Flow		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	